



**SANITI**

**ANNUAL  
ACCOUNTS  
FOR  
2025**

# Performance Report

Student Association of Nelson-Marlborough Institute of  
Technology Inc  
For the year ended 31 December 2025

Prepared by Susan Cooper Accounting Limited

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# Entity Information

## Student Association of Nelson-Marlborough Institute of Technology Inc For the year ended 31 December 2025

### Name of Entity

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

### Entity Identifier

CC10690

### Type of Entity

The Student Association of the Nelson-Marlborough Institute of Technology Incorporated (SANITI) is an Incorporated Society and is also a Registered Charity.

### Entity's 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 operates a a single entity.

### Entity's Governance Arrangements

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.

### Other Entities controlled by the entity

There are no other entities that the entity controls.

### 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 2025

### Description of Medium to Long Term Objectives

Medium Term Objective – Further strengthen and grow student representation. Maintain quality service provision, focused on the needs and priorities of students.

Long Term Objective – Thriving, sustainable and future-focused Student Association that delivers for students.

### Description of Significant Activities

2025 was another challenging year for ākonga/students, who continued to face rising living costs alongside the changes in the vocational training environment.

SANITI effectively delivered the 2025 NMIT Service Level Agreement (SLA). SANITI Student Executive secured approval for 2025 services to be subsidized by SANITI, ensuring that ākonga/students continued receiving essential support in another year of change within the vocational training environment. SANITI subsidized the 2025 NMIT SLA service by \$70,061. SANITI continued to implement cost-saving measures and absorbed additional compliance costs. As with 2024, in 2025 at the request of ākonga/students, SANITI retained a student support staff member in Marlborough.

SANITI effectively delivered the 2025 Ara Service Level Agreement (SLA), which included an additional .5FTE to provide increased access to the independent advocacy service and delivery of Programme Representative training and support.

Student voice remained a priority throughout 2025. The Student Executive and General Meetings proceeded as scheduled, and national representation was achieved through the TEC Learner Advisory Committee, submissions on the Vocational Education Training System (VETS) Amendment Bill and TEC Student Services Fee (SSF) consultation process. Additionally, the SANITI Advisory Board, including professional services, actively supported the Student Executive and Management staff.

SANITI updated its constitution, which was approved at the SGM in 2025, and has successfully re-registered as an incorporated society under the Incorporated Societies Act 2022.

SANITI has also registered the new constitution with the Charities register and has successfully maintained its charitable status.

Category	Actual this year 2025	Budget this year 2025	Actual last year 2024
<b>Advocacy and Legal Advice</b> Advocating on behalf of individual students and groups of students, and providing independent support to resolve problems	\$ 2348 cases (incl. hardship) through independent advocacy and support service  \$ Staff member retained to cover Marlborough  \$ 110 Programme Reps  \$ 5 Trainings  \$ 20 Programme Rep Meetings (onsite + online)  \$ 36 block and night course visits to apprentice students  \$ 4 Committees (onsite + online)	\$ 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  \$ \$181,965 SLA budget	\$ 2,655 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)

	<p>§ Additional 1FTE staff member funded by SANITI</p> <p>§ \$242,615 Applied</p>		<p>§ Includes additional 1FTE staff member</p> <p>§258,594 Applied</p>
<p><b>Sports, recreation and cultural activities</b></p> <p>Organise interactive events - orientations, sports/ recreation and cultural activities</p>	<p>§ 43 Events – on campus and online</p> <p>§ 4,610 Students</p> <p>§ 5,590 Food servings</p> <p>§ \$134,542 Applied</p>	<p>§ 40 Events – on campus and online</p> <p>§ 1,500 Students</p> <p>§ 5,000 Food servings</p> <p>§ \$129,718 SLA budget</p>	<p>§ 55 Events – on campus + online</p> <p>§ 5,249 Students</p> <p>§ 8,800 Food servings[i]</p> <p>§ \$150,573 Applied</p>
<p><b>Employment Information Advice and Guidance</b></p> <p>Providing information to assist students seeking employment opportunities</p>	<p>§ Key job search websites promoted</p> <p>§ Over 1000 employment opportunities were posted on social media and job boards</p> <p>§ Over 60 students assisted in industry specific seminars. Over 122 job specific CV/cover letters reviewed</p> <p>§ \$51,507 Applied</p>	<p>§ Key job search websites promoted</p> <p>§ Access to information on job specific opportunities</p> <p>§ Job listings promoted</p> <p>§ Job/industry specific seminars/CV/over letters</p> <p>§ \$48,646 SLA budget</p>	<p>§ Key job search websites promoted</p> <p>§ Over 90 employment opportunities were posted on social media and job boards</p> <p>§ Over 193 students assisted in industry specific seminars. Over 64 job specific CV/cover letters reviewed</p> <p>§ \$52,775 Applied</p>
<p><b>Media</b></p> <p>Provide useful student Wall planners and informative publications</p>	<p>§ 1,500 Wall planners provided to students</p> <p>§ Further developed information through electronic media</p> <p>§ Printing costs</p> <p>Applied \$792</p>	<p>§ 1500 wall planners provided to students</p> <p>§ Further developed information through electronic media</p> <p>§ Printing costs</p> <p>§ Budgeted \$1,000</p>	<p>§ 1,500 Wall planners provided to students</p> <p>§ Further developed information through electronic media</p> <p>§ Printing costs</p> <p>Applied \$430</p>
<p><b>International support and Activities</b></p> <p>Provide support (independent support and advocacy, employment information and guidance), and activities for international students to support wellbeing and discover the regions</p>	<p>§ 8 activities provided for Nelson and Marlborough students</p> <p>§ Independent support, employment information and guidance statistics have been included in the individual categories above</p> <p>§ \$36,388 Applied</p>	<p>§ 8 activities provided for Nelson and Marlborough students</p> <p>§ Independent support, employment information and guidance</p> <p>§ \$34,662 SLA Budget</p>	<p>§ 8 activities provided for Nelson and Marlborough students</p> <p>§ Independent support, employment information and guidance statistic have been included in the individual categories above</p> <p>§ \$34,667 Applied</p>
<p><b>Advocacy and Legal Advice - Ara</b></p> <p>Advocating on behalf of individual students and groups of students, and providing independent support to resolve problems</p> <p>Programme representative training, support and access to advocacy services</p>	<p>§ 628 cases (inc. drop in's)</p> <p>§ Offsite provision maintained</p> <p>§ Additional .5FTE for additional service provision</p> <p>§ 13 trainings, 27 meetings</p> <p>§ \$159,935 Applied</p>	<p>§ 562 cases (inc. drop in's)</p> <p>§ Offsite provision maintained</p> <p>§ Additional .5FTE for additional service provision</p> <p>§ \$159,877 SLA Budget</p>	<p>§ 467 cases (inc. drop in's) – increase in academic issues and resolution times</p> <p>§ Offsite provision maintained</p> <p>§ \$105,916 Applied</p>

<p><b>Independent representation</b></p> <p>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>	<p>\$ 2 Student Executive elections</p> <p>\$ 10 Executive meetings</p> <p>\$ 1 Strategic &amp; Operational planning session</p> <p>\$ 2 General meetings</p> <p>\$ National representation</p> <p>\$ Advisory Board - 4 meetings</p> <p>\$ Compliance costs – transition from Te Pūkenga to a stand-alone Institute (NMIT), student voice and Compulsory Student Services Fees decision making process (CSSF)</p> <p>\$ \$41,856 Applied. Includes cost of provision of Special leave</p> <p>\$ \$3,583 Applied – Advisory Board</p>	<p>\$ 2 Student Executive elections</p> <p>\$ 10 Executive meetings</p> <p>\$ 1 Strategic &amp; Operational planning session</p> <p>\$ 2 General meetings</p> <p>\$ Te Pūkenga representation</p> <p>\$ Advisory Board - 4 meetings</p> <p>\$ Compliance costs -vocational training transition, student voice and Compulsory Student Services Fees decision making process (CSSF)</p> <p>\$ \$30,000 Budget – Independent representation and compliance costs</p> <p>\$ \$5,000 Budget – Advisory Board</p>	<p>\$ 2 Student Executive elections</p> <p>\$ 10 Executive meetings</p> <p>\$ 2 Strategic &amp; Operational planning session</p> <p>\$ 2 General meetings</p> <p>\$ Te Pūkenga representation</p> <p>\$ Advisory Board - 4 meetings + Strategic Planning + service</p> <p>\$ Compliance costs -to cover SLA shortfall, vocational training transition, student voice and Compulsory Student Services Fees decision making process (CSSF)</p> <p>\$ \$36,094 Applied</p> <p>\$ \$7,935 Applied</p>
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\*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 2025

	NOTES	2025	2024
<b>Revenue</b>			
General Grants	1	10,000	9,000
Government service delivery grants/contracts	1	395,059	471,071
Non-government service delivery grants/contracts	1	159,940	104,940
Revenue from commercial activities	1	972	2,994
Interest, dividends and other investment revenue	1	29,501	52,096
<b>Total Revenue</b>		<b>595,472</b>	<b>640,101</b>
<b>Expenses</b>			
Employee remuneration and other related expenses	2	566,524	558,564
Expenses related to government service delivery contracts	2	14,962	58,295
Expenses related to non-government service delivery grants/contracts	2	41,326	31,310
Expenses related to commercial activities	2	21,308	33,108
Other expenses	2	52,766	46,165
<b>Total Expenses</b>		<b>696,886</b>	<b>727,441</b>
<b>Surplus/(Deficit) for the Year</b>		<b>(101,414)</b>	<b>(87,340)</b>

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

# Statement of Financial Position

## Student Association of Nelson-Marlborough Institute of Technology Inc As at 31 December 2025

	NOTES	31 DEC 2025	31 DEC 2024
<b>Assets</b>			
<b>Current Assets</b>			
Cash and short-term deposits	3	837,507	934,575
Debtors and prepayments	3	845	1,035
Inventory	3	300	3,600
<b>Total Current Assets</b>		<b>838,652</b>	<b>939,210</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	5,810	20,106
<b>Total Non-Current Assets</b>		<b>5,810</b>	<b>20,106</b>
<b>Total Assets</b>		<b>844,462</b>	<b>959,316</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	20,541	23,571
Employee costs payable	4	32,369	42,779
Current Liabilities		-	-
<b>Total Current Liabilities</b>		<b>52,910</b>	<b>66,350</b>
<b>Total Liabilities</b>		<b>52,910</b>	<b>66,350</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>791,552</b>	<b>892,966</b>
<b>Accumulated Funds</b>			
Capital contributed by owners or members	7	699,152	699,152
Accumulated surpluses or (deficits)	6	92,400	193,814
<b>Total Accumulated Funds</b>		<b>791,552</b>	<b>892,966</b>

**This performance report has been approved by those charged with governance.**

Date 25/3/2026  
 Signature [Signature]  
 Name Scott Tambisari  
 Position President

Date 25/3/2026  
 Signature [Signature]  
 Name Alison Hart  
 Position General Manager / Treasurer

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

**NMA Nelson  
Marlborough Audit  
Limited**

# Statement of Cash Flows

## Student Association of Nelson-Marlborough Institute of Technology Inc For the year ended 31 December 2025

2025 2024

### Cash flows from operating activities

#### Cash received:

General Grants	10,000	9,000
Government service delivery contracts	395,059	475,320
Non-government service delivery grants/contracts	159,940	104,940
Gross sales from commercial activities	972	2,994
Interest, dividends and other investment receipts	29,501	52,096
<b>Total Cash received:</b>	<b>595,472</b>	<b>644,350</b>

#### Cash payments:

Employee remuneration and other related payments	576,934	551,740
Payments related to commercial activities	21,118	33,332
Other payments related to service delivery	85,471	140,273
Other payments	9,018	-
<b>Total Cash payments:</b>	<b>692,541</b>	<b>725,345</b>

Net cash flows from operating activities (97,069) (80,995)

### Cash flows from other activities

#### Cash received:

Sale of property, plant and equipment	-	-
Sale of investments	-	-

#### Cash payments:

Payments to acquire property, plant and equipment	-	(3,839)
Payments to purchase investments	-	-
<b>Net cash flows from other activities</b>	<b>-</b>	<b>(3,839)</b>

Net increase/(decrease) in cash (97,069) (84,834)

#### Opening cash

Opening cash	934,575	1,019,409
Closing Cash	837,506	934,575

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

# Statement of Accounting Policies

## Student Association of Nelson-Marlborough Institute of Technology Inc For the year ended 31 December 2025

### Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5million. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity is a going concern and will continue to operate for 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 180 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.

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These Policies are to be read in conjunction with the Notes to the Financial Statements and Auditors Report.

### **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 2025

	2025	2024
<b>1. Analysis of Revenue</b>		
<b>General grants</b>		
Grant Income	10,000	9,000
Total General grants	10,000	9,000
<b>Government service delivery grants/contracts</b>		
Other Income	68	18,440
Service Level Agreement	394,991	372,631
Te Pūkenga Manaaki Fund	-	80,000
Total Government service delivery grants/contracts	395,059	471,071
<b>Non-government service delivery grants/contracts</b>		
Ara - Service Level Agreement	159,940	104,940
Total Non-government service delivery grants/contracts	159,940	104,940
<b>Revenue from commercial activities</b>		
Distant Campus Income	-	747
Publications Income	735	900
Orientation/Events Income	237	1,347
Total Revenue from commercial activities	972	2,994
<b>Interest, dividends and other investment revenue</b>		
Interest Income	29,501	52,096
Total Interest, dividends and other investment revenue	29,501	52,096
	2025	2024

## 2. Analysis of Expenses

<b>Employee remuneration and other related expenses</b>		
Employer Contributions Kiwisaver	16,620	15,631
President/VP Employment	2,119	1,727
Recruitment Costs	355	1,434
Staff Employment	3,067	2,906
Staff Wages & Salary	543,213	535,835
Staff A.C.C. Expenses	1,150	1,032
Total Employee remuneration and other related expenses	566,524	558,564
<b>Expenses related to government service delivery contracts</b>		
Manaaki Hardship Expenses	14,962	58,295
Total Expenses related to government service delivery contracts	14,962	58,295
<b>Expenses related to Non-government service delivery contracts</b>		
Advertising	525	2,079
Advocacy	1,195	849
Ara Services	13,817	685

These Notes to the Financial Statements are to be read in conjunction with the Auditors Report.

Class/Prog Rep Meetings	2,812	1,086
Competitions	400	230
Forums Other	387	5,068
Functions Expenses	3,311	4,093
General Meetings	1,886	2,631
Grant Expenses	9,018	-
Hardship	4,106	1,907
Hospitality	5	105
National Representation	636	-
Postage	-	22
Services - SLA	3,203	11,982
Sponsorship/subsidies	-	484
Travel General Expenses	26	89
<b>Total Expenses related to Non-government service delivery contracts</b>	<b>41,326</b>	<b>31,310</b>

#### Expenses related to commercial activities

Distant Campus Expenses	5,984	8,441
Orientation/Events Expenses	14,634	23,880
Publications Expenses	690	787
<b>Total Expenses related to commercial activities</b>	<b>21,308</b>	<b>33,108</b>

#### Administration & Overheads

Accounting Fees	5,799	9,071
Audit Fees	2,650	2,360
Advisory Board	3,584	3,256
Bank Charges	37	30
Computer Expenses	2,974	3,115
Depreciation Expense	4,422	5,025
Executive Meetings	1,638	1,887
Executive Training	390	1,275
Election/Appointment	2,359	350
Health and Safety	172	860
Insurance	5,587	5,732
Loss on disposal	9,873	-
Low Value Assets	1,451	864
Legal Fees	622	-
Office Expenses	370	(59)
Photocopy Lease	1,079	1,304
Printing and Stationery	310	865
Repairs and Maintenance	222	246
Services - Professional	5,393	5,080
Subscription	125	-
Telephone & Tolls	2,979	3,872
Website	731	1,031
<b>Total Administration &amp; Overheads</b>	<b>52,766</b>	<b>46,165</b>

These Notes to the Financial Statements are to be read in conjunction with the Auditors Report.

### 3. Analysis of Assets

#### Cash and short term deposits

##### Bank Accounts and Cash

ASB Cheque Account - 000	52,204	48,894
ASB Business Saver Account - 050	44,463	44,118
ASB Online Saver Account - 051	143,472	49,351
Float	256	256
<b>Total Bank Accounts and Cash</b>	<b>240,395</b>	<b>142,619</b>

##### Investments

ASB Term Investment 0081	85,325	85,501
ASB Term Investment 0072	-	105,189
ASB Term Investment 0073	375,977	362,813
ASB Term Investment 0080	135,810	238,453
<b>Total Investments</b>	<b>597,112</b>	<b>791,956</b>

<b>Total Cash and short term deposits</b>	<b>837,507</b>	<b>934,575</b>
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#### Debtors and prepayments

Accounts Receivable	845	1,035
<b>Total Debtors and prepayments</b>	<b>845</b>	<b>1,035</b>

#### Inventory

Stock on Hand	300	3,600
<b>Total Inventory</b>	<b>300</b>	<b>3,600</b>

2025

2024

### 4. Analysis of Liabilities

#### Creditors and Accrued Expenses

Accounts Payable	8,063	12,873
GST	12,478	8,697
ASB Visa	-	2,001
<b>Total Creditors and Accrued Expenses</b>	<b>20,541</b>	<b>23,571</b>

#### Employee costs payable

Annual Leave Accrual	17,855	31,129
Wages Deductions Payable	14,303	13,457
Wages Payable - Payroll	212	(1,807)
<b>Total Employee costs payable</b>	<b>32,369</b>	<b>42,779</b>

2025

2024

### 5. Property, Plant and Equipment

#### Buildings

These Notes to the Financial Statements are to be read in conjunction with the Auditors Report.

	2025	2024
Buildings at net book value	-	9,873
<b>Total Buildings</b>	<b>-</b>	<b>9,873</b>
<b>Office Equipment</b>		
Office equipment at Net book value	4,029	8,058
<b>Total Office Equipment</b>	<b>4,029</b>	<b>8,058</b>
<b>Plant and Equipment</b>		
Plant and Equipment at net book value	1,781	2,175
<b>Total Plant and Equipment</b>	<b>1,781</b>	<b>2,175</b>
<b>Total Property, Plant and Equipment</b>	<b>5,810</b>	<b>20,106</b>

The entity has committed to and contracted for Nil (2024: Nil) of future capital expenditure which has not been accounted for in the financial statements. See Depreciation Schedule on Pages 17 and 18.

#### Significant Donated Assets Recorded

There were no donated assets received in the year, (2024: Nil).

#### Significant Donated Assets - Not Recorded

There were no non-recorded donated assets in the year (2024: Nil).

	2025	2024
<b>6. Accumulated Funds</b>		
<b>Accumulated Funds</b>		
Opening Balance	193,814	281,154
<b>Accumulated surpluses or (deficits)</b>		
<b>Current year earnings</b>		
Current Year Earnings	(101,414)	(87,340)
<b>Total Current year earnings</b>	<b>(101,414)</b>	<b>(87,340)</b>
<b>Total Accumulated surpluses or (deficits)</b>	<b>(101,414)</b>	<b>(87,340)</b>
<b>Total Accumulated Funds</b>	<b>92,400</b>	<b>193,814</b>
<b>Total Accumulated Funds</b>	<b>92,400</b>	<b>193,814</b>

#### 7. Breakdown of Reserves

	2025	2024
<b>Reserves</b>		
Reserve Fund	659,152	659,152
Corpus Fund	40,000	40,000
<b>Total Reserves</b>	<b>699,152</b>	<b>699,152</b>

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

These Notes to the Financial Statements are to be read in conjunction with the Auditors Report.

There were no significant grants or donations with conditions recorded as a liability (2024: Nil).

#### **9. Assets Held on Behalf of Others**

There are no assets held on behalf of others (2024:Nil).

#### **10. Related Parties**

There were no transactions involving related parties during the financial year (2024: 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 (2024: Nil).

#### **14. Commitments and Contingencies**

There were no Commitments or Contingencies at the year end (2024: Nil).

# Depreciation Schedule

## Student Association of Nelson-Marlborough Institute of Technology Inc

For the year ended 31 December 2025

NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Buildings</b>								
Advocacy & Support Office	0.00%	DV	9,873	9,873	-	9,873	-	-
<b>Total Buildings</b>			<b>9,873</b>	<b>9,873</b>	<b>-</b>	<b>9,873</b>	<b>-</b>	<b>-</b>
<b>Office Equipment</b>								
1000 Watt Powered Speaker	40.00%	DV	825	7	-	-	3	4
Dell Computers & Monitors (4)	50.00%	DV	6,253	28	-	-	14	14
HP Elite Notebook M	50.00%	DV	2,695	730	-	-	365	365
HP Notebooks (2)	50.00%	DV	4,630	1,013	-	-	506	506
HP Probok 430 (Presidents)	50.00%	DV	1,796	206	-	-	103	103
HPZBook Firefly Design Computer Station	50.00%	DV	3,839	3,679	-	-	1,839	1,839
New Website	50.00%	DV	4,300	1,971	-	-	985	985
Office Licence (6)	50.00%	DV	611	-	-	-	-	-
Surface Pro 7	50.00%	DV	2,539	76	-	-	38	38
Surface Pro 7 (Advocacy)	50.00%	DV	2,570	348	-	-	174	174
<b>Total Office Equipment</b>			<b>30,058</b>	<b>8,058</b>	<b>-</b>	<b>-</b>	<b>4,028</b>	<b>4,029</b>
<b>Plant and Equipment - Cost</b>								
Barbeque	16.00%	DV	835	72	-	-	12	60
Barbeque	16.00%	DV	695	256	-	-	41	215
Barbeque 4 Burner Commercial	16.00%	DV	605	124	-	-	20	104
Bean Bags (7)	16.00%	DV	2,687	253	-	-	40	212
Bosch Dishwasher	30.00%	DV	1,113	62	-	-	19	44
Chairs (2) M	19.20%	DV	2,717	89	-	-	17	72
Fridge/ Freezer	25.00%	DV	1,278	120	-	-	30	90

Depreciation Schedule

NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Garden Shed	13.50%	DV	381	29	-	-	4	25
Inca 2 seaters (10)	20.00%	DV	7,050	915	-	-	183	732
Outdoor Seating (3) N	24.00%	DV	1,837	22	-	-	5	17
Signs (2)	10.00%	DV	748	232	-	-	23	209
<b>Total Plant and Equipment - Cost</b>			<b>19,946</b>	<b>2,175</b>	<b>-</b>	<b>-</b>	<b>394</b>	<b>1,781</b>
<b>Total</b>			<b>59,877</b>	<b>20,106</b>	<b>-</b>	<b>9,873</b>	<b>4,422</b>	<b>5,810</b>



NMA Nelson Marlborough Audit Ltd

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Student Association of Nelson-Marlborough Institute of Technology Inc**

### **Report on the Performance Report**

#### **Opinion**

We have audited the performance report of Student Association of Nelson-Marlborough Institute of Technology Inc on pages 3 to 18, which comprise the entity information, the statement of financial position as at 31 December 2025, the statement of service performance, the statement of financial performance, and statement of cash flows for the year then ended, and notes to the performance report, including a summary of significant accounting policies.

In our opinion, the performance report presents fairly, in all material respects:

- the entity information for the year then ended
- the service performance for the year then ended
- the financial position of Student Association of Nelson-Marlborough Institute of Technology Inc as at 31 December 2025 and its financial performance, and cash flows for the year then ended

in accordance with Tier 3 (NFP) standards.

#### **Basis for Opinion**

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

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

We are independent of the society in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Other than in our capacity as auditor we have no relationship with, or interests in, the society.

## **Information Other Than the Performance Report and Auditor's Report**

The Committee are responsible for the other information. The other information comprises the information included in the Depreciation Schedule on pages 17 to 18 but does not include the performance report and our auditor's report thereon.

Our opinion on the performance report 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 performance report, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the performance report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

## **The Responsibility of the Committee for the Performance Report**

The Committee are responsible on behalf of the entity for:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable, and understandable, to report in the statement of service performance.
- (b) the preparation and fair presentation of the performance report which comprises:
  - the entity information
  - the statement of service performance
  - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies, and notes to the performance report

in accordance with Tier 3 (NFP) standards issued in New Zealand by the New Zealand Accounting Standards Board.

- (c) for such internal control as the Committee determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Committee are responsible on behalf of the society for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibility for the Audit of the Performance Report**

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could be reasonably expected to influence the decisions of users taken on the basis of the performance report.

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

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

*NMA Nelson Marlborough Audit Ltd*

NMA Nelson Marlborough Audit Limited  
PO Box 732  
Nelson 7040

25 March 2026



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STUDENT  
ASSOCIATION**

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