



ANNUAL REPORT FOR THE YEAR 2004

***A REPORT ON THE ACTIVITIES OF
THE***

**NEW ZEALAND UNIVERSITIES
ACADEMIC AUDIT UNIT
*TE WAHANGA TATARI KAUTE
TOHUNGATANGA O NGA WHARE
WANANGA O AOTEAROA***

AS APPROVED BY THE BOARD

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MEMBERSHIP OF THE BOARD FOR 2004

<i>Chair</i>	Emeritus Professor Les Holborow	term expires 30 June 2006
<i>Deputy Chair</i>	Mr Basil Wakelin	term expires 30 June 2005
<i>Member of the New Zealand Vice-Chancellors' Committee</i>	Professor Roy Sharp University of Canterbury	term expires 31 December 2006
<i>Member of the Australian Vice-Chancellors' Committee</i>	Professor Roger Dean University of Canberra	term expires 31 December 2005
<i>Nominated by the Association of University Staff of New Zealand</i>	Dr Catherine (Lane) West Newman University of Auckland	term expires 31 December 2007
<i>Nominated by the New Zealand University Students' Association</i>	Ms Fleur Fitzsimons New Zealand University Students' Association	term expired 31 December 2004
<i>Nominated by the professions</i>	Mr Warren Allen Ernst and Young	term expires 30 June 2005
<i>Nominated by the professions</i>	Dr Tony Baird Medical Council of New Zealand	term expires 31 December 2005
<i>Nominated by Business New Zealand</i>	Mr Duncan Simpson Otago Southland Employers' Association	term expires 31 December 2006
<i>Nominated by the New Zealand Council of Trade Unions</i>	Mr Donald Farr New Zealand Council of Trade Unions	term expires 31 December 2007
<i>Member of the community</i>	Ms Susanne Simmons-Kopa Tumuaki/Principal, Te Kura Kaupapa Maori o Whakawatea	term expires 30 June 2006
<i>Member of the community</i>	Mr Kim Workman KIWA Group Ms Sue James Principal, Jamac Consultancy Ltd	term expired 30 June 2004 appointed 1 July 2004 term expires 30 June 2007
<i>Director</i>	Mr John M Jennings Director	appointment ends 31 January 2007

The following changes in Board membership occurred during the year:

Retirement

Mr **Kim Workman**, member of the community – served from 1 July 2001 to 30 June 2004

Ms **Fleur Fitzsimons**, nominated by the New Zealand University Students' Association – from 28 February 2003 to 31 December 2004

New appointment

Ms **Sue James**, member of the community for a three-year term from 1 July 2004

Reappointment

The terms for Mr **Donald Farr**, nominated by New Zealand Council of Trade Unions and Dr **Catherine (Lane) West Newman**, nominated by the Association of University Staff of New Zealand, were to end on 31 December 2004. The Board is very pleased to record their reappointment by the New Zealand Vice-Chancellors' Committee for a further three years.

REPORT FROM THE CHAIR OF THE BOARD



The Board had three meetings in 2004, each time with full agendas. In March, the Board approved a new *Manual* which brings together a revised Constitution (which was approved by the New Zealand Vice-Chancellors' Committee later in the year), revised Policies (which require Board approval), and updated Administrative Protocols (which include a number of administrative procedures set down for the first time). A submission was made in response to the Tertiary Education Commission paper on the distinctive contributions of tertiary institutions and discussed with the Acting Chair of the Commission in the light of other submissions received by them.

Members of the Board also met with the Acting Chair of the Commission on other occasions to discuss matters such as the impact and future shape of reporting of the Performance-Based Research Fund, proposals for a performance-based element with respect to teaching in the student funding formula, and the Unit's audit activity. This high-level liaison is welcomed and complements the operational liaison maintained by the Director with relevant Commission managers.

A meeting in August of the Chair, Deputy Chair and Director with the New Zealand Vice-Chancellors' Committee marked the beginning of on-going discussions about the style of academic audits after Cycle 3 is completed in 2006. The Board welcomes this early engagement with the Committee and arranged a special meeting of the Board early in 2005 to develop its proposals.

The members of the Board derived from the professions together with the Director and Chair organized and attended a seminar for representatives of the professions to present the work of the Unit and receive feedback. Representatives of the Tertiary Education Commission and the New Zealand Qualifications Authority also attended. The Board has now agreed that this should be an annual event.

The Chair attends the Ministerial Tertiary Consultative Group together with other sector leaders. He also contributed to a New Zealand Qualifications Authority Board Strategic Planning Seminar in November. Together with the Director he attended the annual Quality Enhancement Meeting (QEM9) at the University of Otago and the Australian Universities Quality Forum in Adelaide. Both made presentations on the former occasion and the Director at the latter.

EMERITUS PROFESSOR LES HOLBOROW
CHAIR

REPORT FROM THE DIRECTOR



BACKGROUND

The New Zealand Universities Academic Audit Unit was established by the New Zealand Vice-Chancellors' Committee in 1993. The Unit operates as an independent academic audit and enhancement agency under Terms of Reference that can be summarised thus:

- to review and comment on the effectiveness of systems for monitoring and enhancing academic quality and standards in New Zealand universities to ensure that they are appropriate for achieving the universities' stated aims and objectives, and that they are applied effectively, and
- to identify, devise, disseminate and commend to universities good practice, assist universities improve educational quality, advise the New Zealand Vice-Chancellors' Committee on quality assurance matters, and interact with other national and international agencies and organisations engaged in quality assurance in education.

The Unit began operations in 1994 and completed two pilot audits and Cycle 1 institutional audits of all universities between 1995 and 1998. Cycle 2 audits - on the national theme of research policy, management and performance, support for postgraduate research students, and the research-teaching link, as well as institutional themes nominated by the universities and agreed to by the Unit - were conducted during 2000 and 2001. The Unit was itself reviewed by independent panels in 1997 (towards the end of Cycle 1) and again during 2001 (towards the end of Cycle 2), each review seeking input from the universities and each review report contributing towards the determination of the next cycle of audits.

A planning exercise carried out during the first half of 2002 resulted in a *Planning document 2002-2006* covering the period of Cycle 3 audits, in which a vision for the Unit was formulated:

to have contributed to the achievement of quality, quality enhancement and excellence in New Zealand universities as measured by the improved quality of their scholarly activities and outcomes.

In support of its vision, the Unit's mission is to be a successful catalyst, agent, advocate and mentor for the development of quality cultures and the improvement of the quality of processes and outcomes in New Zealand universities. The Unit will promote an enabling quality environment by supporting the activities that enhance quality, and will strive to avoid those activities that are solely compliance driven and that promote a more restrictive quality environment.

THE YEAR IN REVIEW

The Unit's *Planning document 2002-2006* and associated proposed activities provide the framework for the following review of the year 2004.

QUALITY ENHANCEMENT

OBJECTIVE 1

To have contributed to the measurable improvement, implementation and monitoring of quality programmes in all New Zealand universities as evidenced by purposeful visits to universities, the conduct of successful workshops and seminars, and the production of valid and useful monitoring reports.

ACTIVITIES PROPOSED AND REPORTS ON ACTION

- *Identify, devise, disseminate and commend to universities good practice in regard to the maintenance and enhancement of academic standards at national level.* Term of reference 4
- *Assist the university sector to improve its educational quality.* Term of reference 5
- *Develop appropriate and ongoing professional working relationships with universities to discuss ways the Unit can assist and identify, disseminate and commend good and successful practice in support of the enhancement of universities' own programmes of improvement.*

The maintenance and enhancement of strong and purposeful professional working relationships with all universities is an important aim of the Unit. These relationships are at various levels – from formal visits with respect to the preparation, administration and follow-up to institutional academic audits, to informal contact with quality personnel through e-mail and interaction at seminars and meetings. It is important for the Unit to have as good a knowledge of the quality culture of the universities as is possible if it is to provide a service that adds value to the work of the universities. The Unit is most grateful for the willingness of university personnel to assist the Unit achieve its objective

- *Conduct workshops and seminars where to do so will add value to the quality of the learning experience in universities and tertiary providers.*

The Unit contributed to the annual Quality Enhancement Meeting held in Dunedin in July (See objective 5).

QUALITY AUDITS

OBJECTIVE 2

To have successfully administered audits of all New Zealand universities and have produced audit reports which are acknowledged as being authoritative, rigorous, fair and perceptive and which are acknowledged by the universities as being of assistance to them in improving their own programmes of continuous improvement of quality and added value.

ACTIVITIES PROPOSED AND REPORTS ON ACTION

- *Administer Cycle 3 audits:*
 - * *review institutional systems for monitoring and enhancing academic quality and standards to ensure that they are appropriate for achieving their stated aims and objectives,* Term of reference 1
 - * *comment on the extent to which procedures in place in individual institutions are applied effectively,* Term of reference 2
 - * *comment on the extent to which procedures in place in individual institutions reflect good practice in maintaining quality.* Term of reference 3

Cycle 3 academic audits focus on teaching quality, programme delivery and the achievement of learning outcomes.

The report on the academic audit of Massey University was made public in January. The academic audit of the University of Auckland was carried out during the year, with the Audit Visit in August and the report made public in December. Both reports (available in hardcopy from the Unit, and in 'pdf' format on the Unit's website www.aau.ac.nz) record the significant initiatives being taken to support student learning, and the extent to which the institutional self-review has been used to evaluate the effectiveness (or otherwise) of processes in place. Each report commends good practice, and the report recommendations aim to assist each university improve its own programme of continuous improvement of quality and added value.

- *Work with universities to ensure an understanding of the topic for Cycle 3 audits, and respond to requests for assistance and information from universities in preparation for Cycle 3 audits.*

Visits were made to the universities preparing for Cycle 3 audits in 2004, 2005 and 2006. Presentations were made on the purpose of audit and the objective of the Unit, and discussions were held with those staff who are involved in the conduct of the universities' self-reviews.

- *Ensure auditors employed by the Unit for Cycle 3 are properly trained and prepared for audit and are appropriately appraised at the end of each audit so as to assist the Unit enhance the quality and usefulness of audit.*

A meeting of auditors was held in May, involving auditors and members of the Board. The meeting began with an examination of the work of the Unit from the perspective of a Board member; and ended with an exploration of audit beyond Cycle 3. Two group activities and reports involved discussions of the implications for audit with respect to the universities and their communities – students, employers, the community – and with respect to the relationship between the Unit and the universities.

All auditors involved in the academic audit of Massey University completed questionnaires, providing feedback and suggestions for improvement which were fed into a report made to the Board following a

visit to Massey University. A similar exercise with the University of Auckland has begun and will conclude after the visit to the University in early 2005.

- *Work with universities post-audit:*
 - * to gain feedback on audit processes and products,
 - * to gain an understanding of the ways the universities are able to integrate the audit recommendations into their own programmes of quality improvement

The Chair of the audit Panel and the Director visited Massey University in March to receive an interim action plan, and to receive written feedback on the audit process for incorporation into the report to the Board. It was agreed that a final report late in the year would signal the end of the audit process; further informal discussion (especially about progress with good practices identified in the audit) would be informal. The feedback suggests that the Unit's audit was in line with the Unit's objective of supporting the University in its own programme.

INTERNATIONAL BENCHMARKING OF ACTIVITIES

OBJECTIVE 3

To have ensured involvement of qualified international personnel in appropriate activities of the Unit, and to have examined, adopted, promulgated and reported on international good practice that is used and useful.

ACTIVITIES PROPOSED AND REPORTS ON ACTION

- *Maintain a Register of Auditors that contains auditors who are recognised internationally for their competence as auditors.*

The Unit ensures that its register includes academic and non-academic auditors from outside New Zealand, and that each audit panel includes one auditor from outside New Zealand, normally from Australia. A number of the Australian auditors and some of the New Zealand auditors are actively involved in academic audits administered by the Australian Universities Quality Agency thus ensuring a strong benchmark with Australian practice.

- *Additional activity*

In July, the Unit welcomed Dr Kay J Kohl, Executive Director and CEO, University Continuing Education Association, Washington DC, United States of America. The main topic was the quality assurance arrangements of adult and continuing education which is also an issue of interest to the New Zealand Government at present given increased spending in the tertiary sector.

COMMUNICATION

OBJECTIVE 4

To have produced publications, commentaries, media releases and other materials which communicate in a timely and effective manner to relevant New Zealand organisations and agencies and the Unit's communities of interest with respect to ensuring and demonstrating the academic quality of New Zealand universities.

ACTIVITIES PROPOSED AND REPORTS ON ACTION

- *Publish, and distribute as widely as possible, monographs that report findings based on New Zealand experiences and research including current practices and programmes that have enhanced outputs and outcomes.*

New Zealand universities and Te Tiriti o Waitangi (available in hardcopy from the Unit, and in 'pdf' format on the Unit's website www.aau.ac.nz) was published in March as no.9 in the 'AAU Series on Quality'. The publication reviews literature on the principles of Te Tiriti and summarises models adopted by government and institutions before setting out a possible framework for self-review. The publication has been requested from a range of tertiary providers, and the 'pdf' version has been downloaded several times.

The Unit's website is an important source of information for enquirers around the world. The website was badly in need of review, and a revamped website was launched in early July, with improved navigation, a punchier style of presentation, and easier access to materials related to the audit process, cycle 3 audit timetable and Unit publications. The number of hits has increased since July.

- *Determine the purpose, audience and distribution of the various types of communication and publication, and consider consolidating certain communications.*

Invite universities and stakeholders to contribute to publications so that communication is among the Unit and others rather than from the Unit to others.

- *Survey those to whom communications are sent to verify the relevance, usefulness and effectiveness of communication.*

These activities have not been advanced during the year. It is difficult to obtain feedback on communication activities. The interest in the *Te Tiriti* publication has been heartening, but a specific request for feedback from the universities on the revamped website was met with a nil response.

- *Additional activity*

The Unit hosted a day-long meeting of a small group of invited academics from New Zealand universities to discuss the values underlying the legislated characteristics of universities and university education in New Zealand (Education Act 1989, in particular section 164(4)(a)) and to advise the Unit on its role in any wider discussion of the issues and dissemination of ideas. There is a concern that a number of initiatives by Government agencies in recent years, especially initiatives administered by the Tertiary Education Commission, may well impact on the practical interpretation of legislative characteristics thereby influencing the behaviour of universities and consequently impacting on the approach to the activities of this Unit. The meeting arrived at a statement about the university in New Zealand society. The meeting also agreed to approach the Committee on University Academic Programmes (CUAP) for their support for a symposium of invited representatives from each university aimed at facilitating and bringing together ideas that would work towards a detailed yet practical definition of the values and characteristics of universities working in the New Zealand context. CUAP forwarded the proposal to the New Zealand Vice-Chancellors' Committee where it received a mixed reception, and where there was not a consensus to take up the proposal. The Unit will keep this issue under review.

QUALITY POLICIES AND PRACTICES

OBJECTIVE 5

To have contributed to the development of policies and practices in quality assurance in education, nationally and internationally.

ACTIVITIES PROPOSED AND REPORTS ON ACTION

- *Carry out consulting and such contract work as is compatible with the Unit's audit role.* Term of reference 8
The audits of compliance by universities against the *Code of practice for the pastoral care of international students*, conducted for the Ministry of Education with the support of the New Zealand Vice-Chancellors' Committee, continued with audits of Massey University, Lincoln University and the University of Auckland. Seven of the eight audits have now been completed.

In March, the Director visited the University of the South Pacific with a senior auditor to offer advice on their proposed quality assurance strategy intended to bring the University more closely into line with regional and international good practice. The aim of the strategy is to support the mission and strategic direction of the University, and the effectiveness of the strategy will be tested with an academic audit to be administered in 2007 jointly by this Unit and the Australian Universities Quality Agency. Discussions continue with University senior managers whenever they are in New Zealand, and a Memorandum of Understanding between the University, the Australian Agency and this Unit has been signed.

In July, the Director was appointed as the international member of an independent three-person Advisory Committee set up by the Australian Federal Government Minister of Sport and Arts to oversee a review of the Australian National Academy of Music and the Australian Youth Orchestra. The Advisory Committee expects to report to the Minister in the first part of 2005.

- *Contribute papers to conferences and submit articles to publishers that contribute to the development of policies and practices in quality assurance in education.*

The Director made a presentation on issues arising from the compliance audits against the *Code of practice for the pastoral care of international students* to the annual staff development seminar at the Centre for Continuing Education, University of Canterbury. The presentation led to a discussion on the nature of students at risk, the special needs of international students at risk, and the ability of support staff, teaching and academic staff to relate appropriately to the academic and social needs of international students.

The Director presented a paper entitled 'Quality outcomes from academic audit: a response to the challenge' at the Australian Universities Quality Forum in Adelaide in July. The paper called for the audit process to 'legitimise' the creation and maintenance of reflective and self-critical spaces within the university, and for the audit outcome to grow out of, and feed into, a shared commitment to the characteristics, cultures and values of the university.

The Unit is, with the host university, a joint sponsor of the annual Quality Enhancement Meeting. The ninth meeting (QEM 9) was hosted and organised by the University of Otago in Dunedin. The Director answered questions put by participants in an informal session chaired by the Chair of the Committee on University Academic Programmes (CUAP); the Chair chaired a session on the impact of the Performance-Based Research Fund to which the Director contributed. This national meeting afforded the opportunity for the Unit to thank Dr Phil Meade, retiring Deputy Vice-Chancellor (Academic) at the University of Otago, for his significant contribution to quality assurance and quality enhancement at Otago, nationally and internationally during his ten years in New Zealand.

NETWORKING WITH NEW ZEALAND AND INTERNATIONAL QUALITY AND EDUCATIONAL AGENCIES

OBJECTIVE 6

To have consolidated networking links with other tertiary-level quality, quality audit and educational agencies operating nationally and internationally, and thereby improved the quality of work undertaken by the Unit in support of New Zealand universities and tertiary education more generally in meeting valid and useful objectives.

ACTIVITIES PROPOSED AND REPORTS ON ACTION

- *Advise the New Zealand Vice-Chancellors' Committee on quality assurance matters and measurable improvement.* Term of reference 6
- *Interact with other national and international agencies and organisations in relation to the sharing of good practice and other matters of quality assurance in education.* Term of reference 7

A meeting with the Australian Universities Quality Agency in Melbourne in February included discussions on a range of matters of mutual interest, and the development of a Memorandum of Understanding with the Agency for this Unit to supply the Agency with good practices identified during audit for inclusion on the Agency's on-line *Good practice database*. Good practices identified during the academic audit of Massey University were posted on the database during the year.

- *Develop effective working relationships in New Zealand with education and quality assurance agencies.*
- *Develop effective working relationships with non-university tertiary providers where to do so is of benefit to both the Unit and the provider.*

The Unit has maintained strong operational links with the following Wellington-based educational and quality assurance agencies; as well, it has liaised with the New Zealand Vice-Chancellors' Committee and its Committee on University Academic Programmes, the Association of University Staff of New Zealand, the New Zealand University Students' Association and Te Mana Akonga (Maori University Students' Association). The Chair and Director attend the quarterly meetings of the Inter-Institutional Quality Assurance Bodies Consultative Group which has representatives from all agencies that conduct quality assurance and quality audit in tertiary education. Operational links are maintained by the Unit with the following agencies:

- * the Ministry of Education – personnel in the Tertiary Education section,
 - * the Tertiary Education Commission – this year's meetings with staff to discuss operational matters associated, in particular, with the student learning experience and the appropriateness of indicators to measure progress towards the government's Tertiary Education Strategies,
 - * the New Zealand Qualifications Authority - in particular, a contribution to the Authority's strategic planning session in March entitled *Improving the quality of teaching and learning: lifting our game*, membership of working groups such as the group to discuss principles and parameters expected in collaborative arrangements between tertiary education providers, and advice to reviews such as the review of the Accreditation, Approvals and Audit Section, and the review of quality assurance of adult and community education.
 - * Institutes of Technology and Polytechnics Quality (ITP Quality – formerly the New Zealand Polytechnic Programmes Committee) which is a committee of Institutes of Technology and Polytechnics New Zealand (ITP New Zealand),
 - * the Colleges of Education Accreditation Committee (a committee of the Association of Colleges of Education of New Zealand),
 - * the Office of the Controller and Auditor General,
 - * the Education Review Office.
- *Develop a strong working relationship internationally with education and quality assurance agencies.*
The Director attended a five-day British Council Seminar on 'Quality in higher education: from assurance to enhancement', held in York and Glasgow, as a guest of the British Council New Zealand. The Unit is most grateful to the British Council New Zealand for its generosity. The Seminar offered an opportunity

to network with representatives of agencies and universities from Europe, the Middle East, Africa and Asia.

The opportunity was taken to follow the seminar with visits to the Danish Evaluation Institute, Copenhagen and the Quality Assurance Agency, Gloucester, and to meet with others who publish internationally in the field of quality assurance and the enhancement of the student experience. This professional development activity was particularly timely given the start of New Zealand Vice-Chancellors' Committee's discussions with the Unit about the future of academic audit post Cycle 3.

- *Develop strong working relationships with professional organisations and business communities, especially those for whom higher quality university education is essential.*

A meeting was held with representatives of professional groups in November at which an update of the Unit's activities was given and at which there was discussion on professional education and internationalisation. Many who attended remarked on the usefulness of the meeting and it is the Unit's intention to make this an annual event.

- *Additional activity*

The Director was a member of a scoping exercise for the Enhancing Quality Project set up by the Associate Minister of Education (Tertiary Education). Those who participated in this exercise suggested that rather than establish a working party, resources would be better directed to raising the profile and focus on quality of teaching and learning in the sector. It is noted that Government has now agreed to a new process involving the bringing together of key tertiary sector leaders in a Teaching Matters Forum leading to the establishment of a National Centre for Tertiary Teaching Excellence. As well, the Government requires a greater emphasis by the New Zealand Qualifications Authority in its quality assurance processes and activities on quality teaching and learning (which brings NZQA in line with this Unit's Cycle 3 focus) and the introduction of a Student Component Performance measure. The Unit will watch these developments with interest.

FINANCES

A summary of the financial performance and financial position for the financial year ending 30 June 2004 can be found at the end of this report.

The attached summary shows an operating loss of \$9,562. The accumulated funds as at 30 June 2003 (\$104,574) were considerably higher than the amount agreed with the New Zealand Vice-Chancellors' Committee at the time of the setting of the budget. Consequently the Unit budgeted for a deficit of \$65,000 for the financial year ended 30 June 2004. The operating loss of \$9,562 represents expenditure for the year that was \$55,438 less than budgeted, mainly a consequence of less than budgeted expenditure on expenses associated with auditor training, consultancy (that is, professional help drawn from the university community) and Board meetings.

ADMINISTRATION OF THE OFFICE

A review was made of the administrative needs of the Unit which resulted in a restructuring and downsizing of the position of office administrator to that of three days full-time. I record my appreciation of the service given to the Unit by Mrs **Christine Fletcher**, Executive Administrator, who left the Unit in September.

Because of increased responsibilities at the New Zealand Vice-Chancellors' Committee, Ms **Jackie Twist**, the accounts clerk on contract from the Committee, was not able to continue working for the Unit beyond November. That required a search for alternative accounting support, and the Board supported a proposal to ask the Unit's accountants, Morpeth and Co Ltd, to handle all accounting matters. I am most grateful for the service to the Unit provided by Jackie Twist over a number of years.

The Unit's legal advisers are Kensington Swan.

GOVERNANCE

The Unit is governed by a Board representing various communities of interest, and it carries responsibilities in formulating policy and in ensuring policy is carried out by the staff of the Unit. The Board is an important source of advice and wisdom, and I have appreciated the way members have

responded willingly to requests for comment and information. The vital link between governance and management is the interaction between the Chair of the Board and the Director the Unit and I have appreciated the support of the Chair, Professor **Les Holborow**, and his willingness to give priority to the Unit when advice is sought.

JOHN M JENNINGS
DIRECTOR

SUMMARY OF THE FINANCIAL PERFORMANCE AND FINANCIAL POSITION OF THE NEW ZEALAND UNIVERSITIES ACADEMIC AUDIT UNIT FOR THE YEAR ENDED 30 JUNE 2004

FINANCIAL PERFORMANCE

	2004	2003
	\$	\$
Income		
Grants from universities	233 175	216 149
Audit fees	39 749	0
Interest income	4 848	6 168
Consultancy and sundry income	10 105	787
	287 877	223 104
Less expenditure		
Administration and office expenses	42 853	41 601
Publications	3 986	5 671
Accounting and financial audit	9 778	7 206
Salaries and ACC levies	145 439	143 347
Meetings, consultancy and honoraria	42 471	27 898
Travel and accommodation	50 790	33 073
Advertising	2 122	2 043
	297 439	260 839
Net surplus (loss)	(9 562)	(37 735)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2004

Assets		
Current assets	125 746	125 728
Fixed assets	9 607	12 992
Total assets	135 353	138 720
Current liabilities		
Accounts payable	35 694	31 353
Annual leave	4 647	2 713
Income received in advance	0	80
Total liabilities	40 341	34 146
Net assets/Accumulated funds	95 012	104 574