

Performance Report

VUW Postgraduate Students' Association Inc As at 31 December 2020

1. Entity Information

The Postgraduate Students' Association (PGSA) is the representative organisation for postgraduate students at Victoria University of Wellington (VUW), run by an executive body of up to thirteen current students. It is responsible for advocacy, community building and student representation. The PGSA organises a comprehensive calendar of events including the 3Minute Thesis competition. It also provides opportunities for conference funding and promotes excellence through the annual Victorias Awards, which includes the presentation of Research Excellence Awards for postgraduate students. Members are communicated with through a monthly newsletter. All VUW students studying at 400-level or above can join the PGSA. More information is available at www.vuwpgsa.ac.nz.

Legal Name of Entity

VUW Postgraduate Students' Association Inc

Entity Type and Legal Basis

The Victoria University of Wellington Postgraduate Students' Association is an incorporated Society registered under the Incorporated Societies Act 1908.

Registration Number

2224179

Entity's Purpose or Mission

1. To represent postgraduate students at all levels of the University and to external bodies;
2. To promote and develop the postgraduate community;
3. To facilitate communication between postgraduates, staff, and the University;
4. To advocate for and protect postgraduate students in issues affecting their study;
5. To function in accordance with Te Tiriti o Waitangi/Treaty of Waitangi and the laws of New Zealand.

Entity Structure

The Victoria University of Wellington Postgraduate Students' Association Incorporated is an incorporated Society registered under the Incorporated Societies Act 1908.

The Entity is governed by an Executive Board of between 6 and 12 members of the Association including persons to the roles of President, Vice-President, Secretary and Treasurer. The Executive Board elects one of its number to act as Chairperson.

Main Sources of Entity's Cash and Resources

The Association's activities are funded by Victoria University of Wellington. Our operations and community events are funded through Student Academic Services from funds collected from the student levy. The 3 Minute Thesis competition, Victorias Awards, and Research Excellence Awards, are funded through the office of the Vice-provost Research. The PGSA receives other sponsorships for prizes awarded at the Minute Thesis competition, and funding from other university units for some events.

Main Methods Used by Entity to Raise Funds

The Association seeks sponsorships for its activities from units within Victoria University of Wellington and accepts sponsorships of prizes for the 3 Minute Thesis competition from external organisations. The Association does not use third parties for its fundraising activities.

Entity's Reliance on Volunteers and Donated Goods or Services

The Association relies on gifts of volunteer time and expertise from its members for the provision of student services and also to complete work in many essential roles such as governance (Executive Board and sub-committees), fundraising, administration and accounting.

Additional Information

Affiliation

The Victoria University of Wellington Postgraduate Students' Association Incorporated is an affiliated member of the Victoria University of Wellington Students' Association (VUWSA).

The Victoria University of Wellington Students' Association (VUWSA) is set up by students, for students to represent themselves and their fellow peers; and ensure the University was delivering the quality of education, experience, community, and facilities that students needed.

Physical Address

Room 211, Student Union Building, Victoria University, Kelburn Campus, Wellington, NZ, New Zealand, 6140

Postal Address

PO Box 600, Wellington, NZ, New Zealand, 6140

2. Approval of Financial Report

The Executive is pleased to present the approved financial report including the historical financial statements of VUW Postgraduate Students' Association Inc for year ended 31 December 2017.

APPROVED

Executive Officer

Date 17th March 2021

Executive Officer

Date 17th March 2021

3. Statement of Financial Performance

'How was it funded?' and 'What did it cost?'

Statement of Financial Performance

Revenue

Interest, dividends and other investment revenue

Interest Income	15	40
Total Interest, dividends and other investment revenue	15	40

Other Revenue

Student Service Levy	73,200	48,435
Office of the Vice-Provost (Research)	26,474	35,562
Other Event & Award Sponsorships	1,750	4,158
Total Other Revenue	101,424	88,155

Total Revenue	101,439	88,196
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Expenses

Expenses

General Events	774	718
Event Vouchers	304	1,000
Community Events	-	347
Event Sponsorship	835	-
Victorias Awards	24,631	23,533
Postgrad Talks/ Interactive Forum	59	1,436
Writing to Finish/ Kickstart Your Thesis	1,197	982
3 Minute Thesis Competition	6,752	10,466
Orientation Week Events	3,330	375
Diversity Fest/ Cultural Night	-	587
Breakfast Social	1,128	663
Postgrad Brunch	5,896	3,799
Researcher's Ball	1,739	-
Depreciation	29	64
AGM Expenses	174	258
IGM Expenses	-	127
Committee Reps	344	965
Executive Meetings	513	295
Website Costs	491	552
Mailing Campaigns	566	359
Advertising	855	1,365
Stationery/Postage/Printing	188	426
Telephone Rental (PGSA office)	80	294
Travel (Executive Members)	6	139
Meals and Socials	275	143
Exec Vouchers	226	979
Software general	283	-
Accounting Software License Fees	540	540
Password Management Software	-	55

	31 DEC 2020	31 DEC 2019	NOTES
Bank Fees	10	10	
ACC Levy	71	30	
Payroll Administration	1,811	1,549	
Salaries	28,615	28,086	
Accountant's Review	800	800	
Accountancy Services	6,350	-	
Total Expenses	88,872	80,943	
Total Expenses	88,872	80,943	
Surplus/(Deficit) for the Year	12,566	7,253	

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

4. Statement of Financial Position

'What the entity owns?' and 'What the entity owes?'

	31 DEC 2020	31 DEC 2019	NOTES
Assets			
Bank			
ANZ Card Only Account	192	1,125	
ANZ Cheque Account	39,449	15,753	
Total Bank	39,641	16,878	
Current Assets			
Accounts Receivable	500	23,699	
Interest withholding tax paid	34	31	
Total Current Assets	534	23,730	
Fixed Assets			
Office Equipment	764	764	
Less Accumulated Depreciation for Office Equipment	(93)	(64)	
Total Fixed Assets	671	701	
Total Assets	40,846	41,309	
Liabilities			
Current Liabilities			
GST System Account	2,545	9,877	
Sundry Accruals	920	6,609	
Total Current Liabilities	3,465	16,486	
Total Liabilities	3,465	16,486	
Total Assets less Total Liabilities (Net Assets)	37,381	24,823	
Equity			
Current Year Earnings	12,558	7,468	

	31 DEC 2020	31 DEC 2019	NOTES
Retained Earnings	24,823	17,355	
Total Equity	37,381	24,823	

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

5. Statement of Accounting Policies

'How did we do our accounting?'

Reporting Entity

The Victoria University of Wellington Postgraduate Students' Association Incorporated is an Incorporated Society under the Incorporated Societies Act 1908.

Basis of Preparation

This financial report is a special purpose report to explain the society's financial performance and financial position to the members of the Association. It is based on accounting principles commonly used in New Zealand as detailed below. The report should not be relied on for any other purpose.

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis have been followed. Reliance has been placed on the fact that the Association is a going concern. Accrual accounting has been used to match revenues and expenses incurred.

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

Income tax is accounted for using the taxes payable method.

Bank Accounts and Cash

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

Grants

Grants with no conditions attached are recognised as revenue upon receipt.

Grants with condition of "use or return" attached, are initially recorded as a liability. As the conditions of the grant are met, the grant is recognised as revenue.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

6. Notes to the Performance Report

31 DEC 2020 31 DEC 2019 NOTES

1. Analysis of Revenue

Interest, dividends and other investment revenue

Interest Income	(15)	(40)
Total Interest, dividends and other investment revenue	(15)	(40)

Other Revenue

Student Service Levy	(73,200)	(48,435)
Office of the Vice-Provost (Research)	(26,474)	(35,562)
Other Event & Award Sponsorships	(1,750)	(4,158)
Total Other Revenue	(101,424)	(88,155)

31 DEC 2020 31 DEC 2019 NOTES

2. Analysis of Expenses

Volunteer and employee related costs

Travel (Executive Members)	6	139
Meals and Socials	275	143
Salaries	28,615	28,086
Payroll Administration	1,811	1,549
Total Volunteer and employee related costs	30,707	29,918

Costs related to providing goods or services

Events

Victorias Awards	24,631	23,533
Postgrad Talks/ Interactive Forum	59	1,436
Writing to Finish/ Kickstart Your Thesis	1,197	982
3 Minute Thesis Competition	6,752	10,466
Orientation Week Events	3,330	375
General Events	774	718
Diversity Fest/ Cultural Night	-	587
Breakfast Social	1,128	663
Total Events	37,872	38,761

Meetings

AGM Expenses	174	258
IGM Expenses	-	127
Committee Reps	344	965
Executive Meetings	513	295
Total Meetings	1,030	1,645

Operating Expenses

Website Costs	491	552
Mailing Campaigns	566	359

	31 DEC 2020	31 DEC 2019	NOTES
Advertising	855	1,365	
Accounting Software License Fees	540	540	
Password Management Software	-	55	
Telephone Rental (PGSA office)	80	294	
Stationery/Postage/Printing	188	426	
Total Operating Expenses	2,720	3,591	
Total Costs related to providing goods or services	41,623	43,997	
Other expenses			
Bank Fees	10	10	
Exec Vouchers	226	979	
Total Other expenses	236	989	

3. Commitments

There are no commitments as at 31 December 2016 (Last year - nil).

4. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2016 Last year - nil).

5. Assets Held on Behalf of Others

There were no assets held on behalf of others.

6. Related Parties

There were no transactions involving related parties during the financial year.

7. Events After the Balance Date

The financial statements have been prepared based upon conditions that existed at 31 December 2020 and considering those events occurring subsequent to that date. The Executive has considered the impact of the Covid- 19 pandemic and has determined that no adjustments be made to the financial statements. The Executive does not foresee any issues affecting the going concern assumption.

The Executive will continue to monitor the impact of COVID-19 on the Association but at the date of signing this report, the Executive does not believe the Association has been or will be adversely financially affected by the pandemic. (2019 - Nil).

There are no other significant events after the balance date.

8. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

Independent Assurance Practitioner's Review Report

VUW Postgraduate Students' Association Inc. For the Year Ended 31 December 2020

To the Members of the Victoria University Post Graduate Students Association Incorporated.

Report on the Financial Statements

We have reviewed the accompanying financial statements of the Victoria University Post Graduate Students Association Incorporated ("the Association"), which comprise the statement of financial position as at December 31, 2020, and the statement of financial performance, statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Executive's Responsibility for the Financial Statements

The Executive is responsible for the preparation and fair presentation of these financial statements in accordance with the special purpose framework chosen to explain the Association's financial performance and financial position to the members of the Association based on accounting principles commonly used in New Zealand. This includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, the Association.

Emphasis of Matter

The financial statements are prepared in accordance with a special purpose framework for the purpose of reporting to members and, as a result, the financial statements may not be suitable for another purpose.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of the Association as at December 31, 2020, and its financial performance for the year then ended, in accordance with the special purpose framework chosen to explain the Association's financial performance and financial position to the members of the Association based on accounting principles commonly used in New Zealand.



DJ Turner & Associates

Chartered Accountants

Wellington, NZ

17th March 2021