



# VUW SA

YOUR STUDENTS' ASSOCIATION

**VICTORIA UNIVERSITY OF WELLINGTON STUDENTS' ASSOCIATION**

## **2014 IMPACT REPORT**

**(2014 ANNUAL REPORT)**

# OUR ACHIEVEMENTS IN 2014: PRESIDENTS REPORT

2014 can be looked on as a year of transition and consolidation. At the start of 2014, two full years had passed since the introduction of Voluntary Student Membership (VSM). The shock of VSM had eased (slightly) and VUWSA had won back its seat on the University Council. We had also managed to negotiate a funding agreement with Victoria that secured two years of bulk funding. While still significantly less than pre VSM, this came as stark relief from the previous arrangement of a variety of one year contracts which were extremely financially unstable and produced ongoing deficits.



The signing of the funding agreement in February 2014, combined with the University Council's vote to restore VUWSA and student representative groups to the Academic Board in March, provided an opportunity for the Executive to focus on the overall direction of the organization in the post-VSM era. Instead of 'fighting fires' to survive, it was especially important to me that VUWSA was in a better place strategically and for the long term, at the end of 2014.

## 2014: The Year That Was

My first day as President began with the move of the VUWSA office from Level 2 to Level 4 of the Student Union building. This project, in the pipeline since 2011, was funded through a combination of Victoria, the VUWSA Trust, and VUWSA, and was a great way to start the year, bringing VUWSA out of the cave of Level 2 of SUB, and up to Level 4 with an increased visibility on campus.

In March, we joined forces with Massey Wellington Students' Association for the first ever joint Orientation. Orientations since VSM had been famously weak, and a source of continual frustration for VUWSA. This joint OWeek was a change in the model of delivery, and involved partnering with MAWSA, bars, and music producers to create something much larger than what was possible on our own.

We also welcomed a new Vice Chancellor in March, Professor Grant Guilford, who quickly showed a genuine commitment to building a relationship with students and their Students' Association. Grant has talked extensively and honestly with us about the student experience (or lack of) at Vic, the importance of affordable housing, quality public transport and a city that values and supports students. This relationship manifested itself in the introduction of student experience as a key goal in Victoria's new strategic plan, the co-hosting of an event with City Councilors on public transport and the student experience, and the CapApp Challenge partnership.

Unfortunately, we also started the year with the announcement that the Minister for Tertiary Education, Steven Joyce, definitely intended to continue with his attack on University Councils, reducing their size and removing protected representation of staff and students. This proposal brought unanimous opposition from staff, students and universities themselves. We submitted and presented before the Select Committee, alongside our colleagues around the country, but unfortunately the Bill passed its third reading in early 2015.

Over Easter and in the weeks following, several people, some students, were sexually attacked in the area around Te Puni village and the Boyd Wilson field path. Students have reporting feeling unsafe in this area for a long time, and VUWSA was successful in 2013 at lobbying for increased lighting. However, these attacks, within a short space of time, still came as a major shock. There was frustration at both the issues of the physical environment (where communication/ownership issues between parties meant progress was slow) and the broader issues of rape culture and the fear of assault. Many were disappointed to see the university and media respond to the attacks with a focus on the behavior of victims. VUWSA's role was to channel this feeling into action. Over 300 students marched in the 'Let Me Go Home' March and forum in May. VUWSA was also successful in convincing Victoria to withdraw its problematic safety messages that focussed on victims behavior, instead implementing sexual assault and consent workshops in all first year halls.

In September was the General Election. A major focus for the Executive was to promote voting and ensure students were well informed. A 'What are you voting for' theme was chosen, and we hosted several expos showcasing political parties and voter information organizations such as 'on the fence' and 'Ask Away' to give students opportunities to get informed. A major highlight was The Great Political Debate, hosted by Wallace Chapman, and attended by over 600 students in the Hub. Overall, 4000 people voted on campus in the advance voting booth.

The long serving #FairerFares campaign for student concessions on Wellington public transport continued, albeit slightly more in the background than 2013. We delivered thousands of student postcards to the Wellington Regional Council in may and watched as they voted to conditionally support a student concession if the City Council and tertiary institutions helped fund it. A mini campaign to save the 18 bus, a crucial student route, also kick started mid year.

A significant decision occurred in September when the Executive voted unanimously to give one years notice of withdrawal to the New Zealand Union of Students' Associations. This came after ongoing concerns regarding NZUSA's inability to significantly reform after the referendums at Otago and Victoria in 2013 that called for significant change if membership was to continue. We called for new options for national student voice to be explored and considered. This is especially important as Students' Associations needs and paths have diverged significantly since VSM, creating systemic internal issues at NZUSA. OUSA also gave notice to withdraw at the end of 2014, supporting our calls for new models for student voice to be explored.

Ongoing throughout the latter half of 2014 was a general project to review the overall direction, reputation, and staffing structure of VUWSA, work which will continue in 2015. Since the introduction of VSM, VUWSA had generally continued business as usual, albeit with a much reduced budget and more difficult relationship with the university. We commissioned Carte Blanche to firstly review our relationships, first as interviews with the university and other stakeholders, and secondly as an online survey and face to face interviews with students. This was then used to inform a review of the VUWSA staffing structure. It was identified that the role of General Manager was burdened with a heavy administrative workload, leaving little time to support the Executive with the strategic issues facing VUWSA. The GM role was reworked, other roles introduced or changed and the new staff structure fully implemented by the end of

January 2015. Our new staff, with the research done in 2014, are now well placed to work with the Executive and VUWSA members to shape VUWSA 's strategy going forward.

There are were many other highlights of 2014, which the report will go into further. Some of which were:

- the VBC Trust was wound down, handing over the radio station fully to VUWSA. The delay of this had been a roadblock to integrating the radio more with Salient, the more successful brand
- The VUWSA Clubs Council flourished and became extremely active
- the VUWSA International Students Representative Group grew immensely and delivered a compelling report to the University Council on international student experience
- Biggest turnout in the 2015 Executive elections in recent memory
- Two extremely successful Stress Free Study Weeks, with the introduction of puppies and Krishnafood
- VUWSA commended for its contribution to the university's external Academic Audit
- Biggest Student Representation Celebration ever, recognizing Class Reps, Faculty Delegates, Representative group and Club leaders in a special Award ceremony
- Over 1500 students participated in a budget simulator for the Student Services Levy

Thanks must go to Mark Maguire, our General Manager, who left VUWSA for Nelson in July after five years of service. Mark was pivotal in the professionalisation of VUWSA as an organisation. Thanks to Leisel Griffiths, who joined us as interim General Manager from August to December. Thanks to our wonderful staff, who were incredibly supportive and patient through a time of transition. Thanks to the VUWSA Trust, especially Dave Guerin, for ongoing financial and professional support. Finally thanks to the Executive, whose continual passion and hours of overtime is what keeps VUWSA's student spirit alive.

May VUWSA live long and continue to serve students.

In service,  
Sonya Clark  
2014 VUWSA President



# LED BY STUDENTS, FOR STUDENTS

## THE 2014 EXECUTIVE

President	Sonya Clark
Academic Vice President	Rāwinia Thompson
Welfare Vice President	Rick Zwaan
Engagement Vice President	Declan Doherty-Ramsay
Treasurer-Secretary	Jordan Lipski
Campaigns Officer	Alasdair Keating
Education Officer	Caroline Thirsk
Clubs and Activities Officer	Elizabeth Bing (until March) Toby Cooper (elected at IGM in March 2014)
Wellbeing and Sustainability Officer	Stephanie Gregor
Equity Officer	Madeleine Ashton-Martyn



# REPRESENTING STUDENTS YOUR VOICE AT VIC

One of VUWSA's constitutional goals is to ensure that the University provides the best teaching and learning, research opportunities, assessment and training to students. Student representation, at all levels of the university, is key to realising this goal.

In 2014, 94% of undergraduate courses had class representatives. 100% of the undergraduate courses in the Faculty of Architecture and Design had class reps, and 98% of the undergraduate courses in the Faculty of Commerce had class reps. Our Class Representation system is nationally renowned as one of the two most impressive systems in the country, the other being administered by the Auckland University Students' Association.

Student Representation at Faculty level continues to improve. The VUWSA Education Team provides Faculty Delegates with training, and prepares them for each board meeting by meeting with them, discussing the issues that will come before the board and running them through the board papers. VUWSA also attends board meetings to support the delegates. Faculty Delegates have provided input into a number of issues, ranging from the Policy on Double Labelling (Faculty of Humanities and Social Sciences) to mandatory course requirements.

## Notable successes and issues

- Pushing for tutorials to be provided in 300-level political science and international relations courses
- 182 nominations for Class Rep Awards, presented at a revamped Student Representation Celebration
- Speaking out against the closure of the Māori Business and Social Policy majors

## FACTS

1 4 0 9

CLASS REPS

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9 4 %

COURSES REPRESENTED

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1 9

FACULTY DELEGATES

# SPECIAL FOCUS: UNIVERSITY COUNCIL CHANGES

The Education Amendment Bill (No 2) proposed a series of changes, including cutting the size of University Councils from 20 to 12 members, as well as removing the legislative requirement for staff and student representation on the Council.

Alongside Vice Chancellors, academics and students from across the country, VUWSA raised concerns about the proposals last year. Only one out of 1600 submissions to the Education and Science Select Committee supported reducing the size of University Councils.

The University Council is the top decision-making body at Victoria. Students are the university's primary stakeholders and it is crucial that we are represented on the Council. The Bill is likely to come into effect later this year. VUWSA continues to support the retention of the two student seats on the Council. The VUWSA President, along with one elected-at-large student representative, are currently the two student members on the Council.

VUWSA will continue to push for the retention of the two student seats on University Council.



# ACKNOWLEDGING OUTSTANDING STUDENT REPRESENTATIVES

Our most outstanding student representatives were recognised at the Student Representation Celebration on October 2014.

<b>Class Representative Awards</b>	
Casey Apse	Deaf Studies
Daniel Carew	Building Science
Jason Chappell	Commerce
Vanessa Coxhead	Architecture
Bhumika Panchal	Marketing
Megan Parry	Psychology
Jessica Siacci	Chemistry
Ben Udy	Economics and Finance
Yemo Guo	Law
<b>Outstanding Contribution to Student Experience</b>	
Asmaedayu Mat Aripin	Wellington Malaysian Students' Organisation
Shahd El-Matary	Students for Justice in Palestine
Lucy Croft	CanDo
Henry Wylde	Victoria University Canoe Club, Vic Rowing Club
Anna Price	CathSoc@Victoria
<b>Special Service Awards</b>	
Michelle Laurenson	Faculty of Education
Brett Reid	VUW French Society
Patrick Li and Christen Kruger	STUDI0
Ramon Quitales	VUWSA International Students' Representative Group
Taylor Hughson	Faculty of Humanities and Social Sciences



# **VUWSA FACULTY DELEGATES (UNIVERSITY BOARDS)**

## **University Academic Board**

Sonya Clark  
Rāwinia Thompson  
Louisa Hormann

## **University Academic Committee**

Sonya Clark  
Rāwinia Thompson

## **Faculty of Architecture and Design**

Elvina Quartermain  
Bronwen Holmes

## **Faculty of Commerce**

Sam Archer  
Phoebe Sparrow  
Ropeti Huntley

## **Faculty of Education**

Michelle Laurenson  
Nadine Sickels

## **Faculty of Engineering**

Harsh Tataria

## **Faculty of Humanities and Social Sciences**

Jordan McCluskey  
Pita Roycroft  
Max Baddeley  
Morgan Watkins  
Fenyi Manning  
Taylor Hughson  
Anneke Brouwers

## **Faculty of Science**

Monica Green  
Angus Chapman  
Bronte Ammundsen

# SUPPORTING STUDENTS' WELLBEING

Being a student these days is pretty tough, with spiralling rent, transport and food costs. In 2014 VUWSA focused on continuing to expand our student support services so we can make sure we support students as best we can. The mobile food bank model continued with parcels delivered at all campuses at least once a week during trimester.

Our Advocacy service continued to provide students with a professional, in while navigating the complex university processes. In collaboration with Student Health, we helped immunise thousands of students.

We expanded Stress Free Study Week with the introduction of puppies and Krishna food in second trimester.

The levy VUWSA pays to Student Job Search (SJS) means that all students get free access to the service. Overall we saw an increase in the amount of dollars that these jobs put in students' pockets.

We also worked closely with the counselling service to see how it could be improved. Lobbying for extra funding resulted in an additional counsellor starting in 2014 which reduced waiting times significantly.

A lot of preliminary work was done on developing a university wide wellbeing campaign to improve students' wellbeing while at uni. This will be launched early 2015.

## FACTS

588

FOODBANK PARCELS  
DISTRIBUTED

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11102

STRESS FREE STUDY  
WEEK MEALS SERVED

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3500

FLU SHOTS

---

3791

SJS JOBS PLACED

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\$10.7M

SJS JOB EARNINGS

# SPECIAL FOCUS: SAVE THE 18 & FAIRER FARES

After learning that the Greater Wellington Regional Council planned to cut the useful and highly used campus connector route, VUWSA launched a campaign to try to save it. We gathered hundreds of submissions in support of saving the number 18 route in a matter of days and presented them to the Regional Council.

We also continued our campaign for Fairer Fares for tertiary students on public transport. We ended up building a bus out of the thousands of postcards that students had signed and bought it into the council chamber. In June, 2014, the Regional Council made the significant step forward by agreeing to introduce tertiary concessions on the provision that Wellington City Council and tertiary providers helped to cover the costs.



# ENGAGEMENT: SUPPORTING A VIBRANT STUDENT EXPERIENCE

## Orientation 2014

The 2014 Orientation programme involved a mix of on-campus and off-campus events. We combined with Massey University of Wellington Students' Association to connect to a wider range of suppliers and performers, whilst aiming to make the orientation programme more scalable and vibrant.

Along with a wide range of music events, including Baauer and Ryan Hemsworth, we brought back the annual Toga Party. Overall, Orientation 2014 was a success, with 65% of Victoria students satisfied with the overall experience at events. In future years, a greater variety of events and a stronger on-campus presence will improve the appeal and accessibility of VUWSA's Orientation programme.

## What Are You Voting For

As 2014 was an election year, VUWSA undertook several projects to connect Victoria students with the political issues and identities of the General Election. We organised stall events to connect students with political organisations and clubs, and we worked with the Electoral Commission to secure early voting on campus. We also established the What Are You Voting For website to find out which political issues matter most to students at Victoria.

The highlight event was The Great Political Debate, which featured Wallace Chapman chairing a spirited debate between a panel of MPs, with students quizzing the politicians throughout. This event was well attended, with around a thousand students packing into The Hub to watch the debate. VUWSA is proud to foster a culture of political engagement at Victoria and will continue to do so in the years ahead.



## **Celebrating our Student Heroes**

Throughout 2014, VUWSA placed a high importance on celebrating the efforts of our student heroes at Victoria. Through the Blues Awards, we acknowledged the sporting achievements of students who are excelling in their chosen field.

Through the Student Representation Celebration, we celebrated the time and energy that club leaders and class representatives put into creating a vibrant and positive community here at Victoria.

Another focus for VUWSA over 2014 was to empower students at Vic to do some amazing things. We recruited and trained the Victoria University team for the national quiz competition, University Challenge, currently screening on Prime TV. VUWSA also worked alongside clubs to pull off some great social events in 2014. We made it easier for clubs to promote their events by providing marketing channels and holding Clubs Showcase events in the Hub.

When it came time for clubs to run those events, the VUWSA Clubs Council provided guidance to ensure they went off successfully, whilst our Exec team pitched in to provide some onsite support. VUWSA is committed to continuing to foster an interconnected student community at Victoria.



# **BACKING STUDENT MEDIA: -THE VOICE OF STUDENTS**

Salient had another successful year under the energetic team of Duncan McLachlan and Cameron Price. At the Aotearoa Student Press Awards (ASPAs), Salient won nine awards:

Best Sport Writer - Ollie Ritchie

Best Website

Best Social Media (jointly awarded to Salient and Nexus)

Best Original Photography - Imogen Temm

Best Headline - 'Illegal Highs Reaching New Lows: Are Police Failing to Weed Out Criminals'

Best Editorial - Duncan McLachlan and Cameron Price

Best Reviewer - Simon Gennard

Best Political Writer - Jade D'Hack

Best News Writer - Sophie Boot

Supported by the hundreds of committed volunteers and dedicated staff, Salient produced and distributed 100,000 copies of the magazine around all campuses during 2014.

## **VBC 88.3FM**

The VBC continued to broadcast last year thanks to the significant voluntary commitment of Robert Barrat who managed to increase the number of DJs and listeners.

VUWSA worked to wind down the VBC Trust to enable closer integration with Salient and officially put the station under the purview of the VUWSA Publications Committee. This sets up the station well for 2015 with plans in the pipeline to rebrand it as Salient FM.

# Salient.

# DEMOCRACY:

## VOTING FOR THE 2015 EXECUTIVE

Turnout in the VUWSA General Election increased in 2014 with over 3200 students voting - the most in years.

<b>President</b>	
Rick Zwaan	2268
Rawinia Thompson	1004
<b>Academic Vice President</b>	
Jonathan Gee	2990
No Confidence	281
<b>Welfare Vice President</b>	
Madeleine Ashton-Martyn	2857
No Confidence	414
<b>Engagement Vice President</b>	
Toby Cooper	1684
Ben Guerin	1587
<b>Treasurer-Secretary</b>	
Jacinta Gulasekharam	2987
No confidence	284
<b>Campaigns Officer</b>	
Nathaniel Manning	2246
Ibrahim Salih	1023
<b>Clubs and Activities Officer</b>	
Rory McNamara	1648
Theo Brown	1623
<b>Education Officer</b>	
Ellen Humphries	2865
No Confidence	406
<b>Equity Officer</b>	
Chennoah Walford	2088
Quan Nguyen	1183
<b>Wellbeing and Sustainability Officer</b>	
Rory Lenihan-Ikin	2759
No Confidence	512
<b>Student Representative on Publications Committee</b>	
Stella Blake-Kelly	2736
No Confidence	533

# **FINANCES: AUDITED ACCOUNTS (FULL ACCOUNTS AVAILABLE)**



BDO WELLINGTON

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Victoria University of Wellington Students Association Incorporated and Group**

### **Report on the Financial Statements**

We have audited the financial statements of Victoria University of Wellington Students Association Incorporated and Group on pages 5 to 28 which comprise the consolidated and separate statements of financial position of Victoria University of Wellington Students Association Incorporated and Group as at 31 December 2014, the consolidated and separate statements of movements in equity, the consolidated and separate statements of financial performance and, the consolidated and separate statements of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Members, as a body, in accordance with the Trust Deed of the Victoria University of Wellington Students Association Incorporated and Group. Our audit has been undertaken so that we might state to the Members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Executive Committee's Responsibility for the Financial Statements**

The Executive Committee are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Executive Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

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

Other than in our capacity as auditor we have no relationship with, or interests in, Victoria University of Wellington Students Association Incorporated or any of its subsidiaries.

**Basis for Adverse Opinion on Prior Year Group Consolidated Financial Statements**

This is the first year that the financial statements of Victoria University of Wellington Students Association Incorporated and Group for the year ended 31 December 2014 have been consolidated. In the prior year Victoria University of Wellington Students Association Incorporated's Executive Committee had not consolidated the financial statements of its 100% interest in Victoria University of Wellington Students Association Trust. Under Financial Reporting Standard No. 37 - *Consolidating Investments in Subsidiaries* the subsidiary should have been consolidated because it is controlled by Victoria University of Wellington Students Executive. Had Victoria University of Wellington Students Association Trust been consolidated, many elements in the accompanying financial statements would have been materially affected. The effects on the financial statements of the failure to consolidate had not been quantified. For this reason, no reliance can be placed on the Group opening balances for the 2014 financial year and that there are no Group comparative figures presented in these consolidated financial statements.

**Adverse on the Opinion on Prior Year Group Consolidated Financial Statements**

In our opinion because of the significance of the matter described in the Basis for Adverse Opinion paragraph, the group consolidated financial statements for the prior year on pages 5 to 28:

- do not comply with generally accepted accounting practice in New Zealand;
- do not give a true and fair view of the financial position of Victoria University of Wellington Students Association Incorporated and the Group as at 31 December 2013, and their financial performance for the year then ended.

**Unqualified Opinion on the Financial Position and Financial Performance of Victoria University of Wellington Students Association Incorporated and Group (excluding the Prior Year Group figures)**

In our opinion the financial statements on pages 5 to 28:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of Victoria University of Wellington Students Association Incorporated and Group as at 31 December 2014, and their financial performance for the year then ended.

**Opinion on Cash Flows**

In our opinion, the financial statements on pages 5 to 28 give a true and fair view of cash flows of Victoria University of Wellington Students Association Incorporated and Group for the year ended 31 December 2014.



BDO WELLINGTON  
17 March 2015  
50 Customhouse Quay  
Wellington  
New Zealand

**VUW Students Association &  
Subsidiary Entities  
Statement of Financial Performance  
For the Year Ended 31st December 2014**

	Note	Parent		Group	
		This Year	Last Year	This Year	Last Year
<b>Income</b>					
Donation from Trust		100,000	-	-	-
Sundry Income		7,156	266	7,156	-
Programmes & Trading Income	8	303,122	283,545	303,122	-
Student Services Income	9	640,000	502,972	640,000	-
Book Shop Sales	10	-	-	4,730,178	-
Cafe Sales	11	-	-	1,295,238	-
Interest Income	12	25,865	24,808	53,051	-
Managed Fund Gains	12	-	-	95,402	-
<b>Operating Revenue</b>		<b>1,076,143</b>	<b>811,591</b>	<b>7,124,147</b>	<b>-</b>
<b>Stock</b>					
Opening Stock	13	-	-	1,537,602	-
Purchases	14	-	-	4,048,838	-
Closing Stock	15	-	-	(1,631,129)	-
<b>Gross Profit</b>		<b>1,076,143</b>	<b>811,591</b>	<b>3,168,836</b>	<b>-</b>
<b>Less Expenses</b>					
Academic Publications	16	15,185	15,828	15,185	-
Advocacy	17	71,552	81,133	71,552	-
Bus Tickets & Lost Property	18	60,005	-	60,005	-
Clubs & Sports	19	11,763	14,236	11,763	-
Engagement	20	67,457	67,806	67,457	-
Events	21	67,364	81,904	67,364	-
Executive	22	193,600	128,021	193,600	-
Operating Expenses	23	66,705	107,012	66,705	-
Representation	24	97,552	118,319	97,552	-
Student Media	25	243,474	211,533	243,474	-
Services	26	29,858	975	29,858	-
Trust		49,061	-	49,061	-
Victoria Book Centre	27	12,368	32,858	12,368	-
Welfare	28	74,634	88,139	74,634	-
Book Shop Expenses	29	-	-	1,617,389	-
Cafe Expenses	30	-	-	439,122	-
VUWSA Trust Expenses	31	-	-	38,823	-
<b>Total Expenses</b>		<b>1,060,578</b>	<b>947,764</b>	<b>3,155,912</b>	<b>-</b>
<b>Net Operating Income (Loss)</b>		<b>15,565</b>	<b>(136,173)</b>	<b>12,924</b>	<b>-</b>
<b>Less:</b>					
Tax Expense	32	-	-	-	-
<b>Net Profit (Loss) After Tax</b>		<b>\$15,565</b>	<b>(\$136,173)</b>	<b>\$12,924</b>	<b>-</b>

**VUW Students Association &  
Subsidiary Entities**  
**Statement of Financial Position**  
**As At 31st December 2014**

	Note	Parent		Group	
		This Year	Last Year	This Year	Last Year
<b>Current Assets</b>					
Bank Accounts	6	680,701	853,985	1,023,760	-
Accounts Receivable		9,181	33,588	116,278	-
Interest Receivable		-	-	1,755	-
Inventory		-	-	1,631,129	-
Prepayments		7,925	390	23,980	-
GST Receivable		15,331	-	34,938	-
<b>Total Current Assets</b>		<u>713,138</u>	<u>887,963</u>	<u>2,831,840</u>	<u>-</u>
<b>Non Current Assets</b>					
Club Loans		-	2,000	-	-
<b>Total Non Current Assets</b>		<u>-</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
<b>Investments</b>					
Term Deposits	6	-	-	443,091	-
ANZ Investment Portfolio		-	-	4,323,851	-
<b>Total Investments</b>		<u>-</u>	<u>-</u>	<u>4,766,942</u>	<u>-</u>
<b>Fixed Assets</b>					
	4	167,342	4,779	1,649,112	-
<b>Total Assets</b>		<u>880,480</u>	<u>894,742</u>	<u>9,247,894</u>	<u>-</u>
<b>Less Liabilities:</b>					
<b>Current Liabilities</b>					
Accounts Payable		53,722	75,174	396,776	-
Bank of New Zealand Visa		-	-	230,695	-
Revenue in Advance		-	3,900	-	-
Employee Entitlement		-	-	66,056	-
GST Payable		-	4,476	-	-
<b>Total Current Liabilities</b>		<u>53,722</u>	<u>83,550</u>	<u>693,527</u>	<u>-</u>
<b>Total Liabilities</b>		<u>53,722</u>	<u>83,550</u>	<u>693,527</u>	<u>-</u>
<b>Total Net Assets</b>		<u>\$826,758</u>	<u>\$811,192</u>	<u>\$8,554,367</u>	<u>-</u>

