
POWER ENGINEERING EXCELLENCE TRUST

Annual Report 2021



Performance Report (Summary)

Introduction

This report presents a summary of the full Performance Report, prepared by Ainger Tomlin and available on Charities Services website.

All notes and disclaimers in the full report apply to this summary.

Reporting Entity

The Power Engineering Excellence Trust is a charitable trust established in 2002 (Registration Number: CC45199).

The Trust's vision is to empower those who will shape New Zealand's energy future.

The purpose of the Trust is to encourage students to study power engineering and to promote research and innovation of power engineering.

Main Sources of Entity's Cash Resources

Investment Returns

The Trust receives interest income from bank short term deposits, and maintains an Investment Portfolio generating investment income.

Donations

The trust receives funding from Industry Partners.

Statement of Accounting Policies

Basis of Preparation

The Power Engineering Excellence Trust has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future. These financial statements have been prepared on a going concern basis and in accordance with Tier 3 PBE accounting standards, which have been applied consistently throughout the period.

Goods and Services Tax (GST)

The Power Engineering Excellence Trust is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

Income Tax

Power Engineering Excellence Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

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

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.

Investment

Investments are recognised at market value.

Tier 2 PBE Accounting Standard Applied

All investments held by the UCTF are stated at market value. All investments held by bank short term deposits are stated at historical cost.

Statement of Service Performance

For the year ended 31 December 2021

Description of Entity's Outcomes

Mission

We inspire and enable tomorrow's power engineering talent by sharing responsibility, knowledge and opportunity across academia and industry.

Outcome

Aids power engineering education to inspire and enable more students to choose power engineering courses at UC, to facilitate career opportunities for students, to create a world-class power engineering tertiary education portfolio, to provide Undergraduate and Postgraduate scholarships and to increase the quality and quantity of power engineers in New Zealand.

	2021	2020
DESCRIPTION AND QUANTIFICATION OF THE ENTITY'S OUTPUTS		
Scholarships Paid \$	142,000	177,000
Number of Scholarships Granted	28	41
Sponsorship Paid \$	10,000	22,000
Number of Activities Sponsored	1	1

Statement of Financial Performance

For the year ended 31 December 2021

	NOTES	2021	2020
REVENUE			
Donations, fundraising, and other similar revenue	1	255,990	203,500
Revenue from providing Goods or Services	1	4,397	2,616
Interest, dividends, and other investment revenue	1	7,710	97,331
Total Revenue		268,097	303,447
EXPENSES			
Scholarships and Education Support	2	152,000	199,000
Volunteer and employee related costs	2	175,972	236,309
Costs related to providing Goods and Services	2	16,037	7,984
Total Expenses		343,909	443,293
NET SURPLUS (DEFICIT)		(75,812)	(139,846)

Statement of Financial Position

As at 31 December 2021

	NOTES	2021	2020
ASSETS			
Current Assets	4	644,232	189,630
Non-Current Assets	4	488,275	650,000
Total Assets		1,132,507	839,630
LIABILITIES			
Current Liabilities		307,689	-
Non-Current Liabilities		111,000	50,000
Total Liabilities		418,689	50,000
TOTAL ASSETS LESS TOTAL LIABILITIES (NET ASSETS)		713,818	789,630
ACCUMULATED FUNDS			
Accumulated surpluses or (deficits)	3	713,818	789,630
Total Accumulated Funds		713,818	789,630

Notes to the Performance Report

1. Analysis of Revenue

	2021	2020
DONATIONS, FUNDRAISING, AND OTHER SIMILAR REVENUE		
Donations	255,990	203,500
REVENUE FROM PROVIDING GOODS AND SERVICES		
Returns from Specialised Consulting Contracts	4,397	2,616
INTEREST, DIVIDENDS, AND OTHER INVESTMENT REVENUE		
Investment Income Distribution	-	97,331
Interest Income BNZ	2,696	-
Investment Income Craigs	5,014	-
Total interest, dividends and other investment revenue	7,710	97,331

2. Analysis of Expenses

	2021	2020
VOLUNTEER AND EMPLOYEE RELATED COSTS		
Total Volunteer and employee related costs	175,872	236,309
COSTS RELATED TO PROVIDING GOODS OR SERVICES		
Marketing and Outreach	1,041	5,320
Field Trips	8,204	16
Members Event	2,396	2,648
Accounting Fees	3,310	-
Portfolio Fees	137	-
Other Expenses	949	-
Total Costs related to providing goods and services	16,037	7,984
SCHOLARSHIP AND SPONSORSHIP MADE		
Undergraduate Scholarships	117,000	152,000
Postgraduate Scholarships	25,000	25,000
Sponsorship	10,000	22,000
Total Scholarship and Sponsorship made	152,000	199,000

3. Accumulated Funds

	2021	2020
ACCUMULATED FUNDS		
Opening Balance	789,630	929,476
Surpluses or (deficits)	(75,812)	(139,846)
Total Accumulated Funds	713,818	789,630

4. Analysis of Assets

	2021	2020
BANKS ACCOUNTS AND CASH		
Craigs Cash Accounts	16,602	-
BNZ Everyday Bank Account	587,497	82,031
Total bank accounts and cash	604,099	82,031
DEBTORS AND PREPAYMENTS		
Investment Distribution Receivable	-	97,331
OTHER CURRENT ASSETS		
GST Refundable	40,133	-
Funds Held by University of Canterbury	-	10,268
Total other current assets	40,133	10,268
OTHER NON-CURRENT ASSETS		
BNZ Term Deposits	-	650,000
Craigs Investment Portfolio	488,275	-
Total Other non-current assets	488,275	650,000

5. Commitments

There are no commitments as at 31 December 2021 (2020 - nil).

6. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2021 (2020 - nil).

7. Related Parties

There were no transactions involving related parties during the financial year. (2020 - nil).

8. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (2020 - nil).

9. Going Concern and Effects of Covid-19 Pandemic

On 11 March 2020 the World Health Organisation declared a global pandemic as a result of the outbreak and spread of COVID-19. Following this, on Wednesday 25 March 2020 the New Zealand Government raised its Alert Level to 4 for an initial 4 week period.

Although the full impact on the value of the investment portfolio and the income it generates has yet to be seen due to market volatility. The Trust is well positioned to respond appropriately in any event, with the ability to adjust its funding of scholarships and awards and manage its overheads appropriately.