



Whakaminenga Wahine o Aotearoa kura whiwhi tohu

Financial Report for the year ended June 30th 2024

Contents

Treasurer's Report	Page 2
Non-Financial Information:	
Entity Information	3
Financial Information:	
Statement of Financial Performance	5
Movements in Components of Equity and GWI reserve (liability)	5
Balance Sheet	6
Statement of Cash Flows	7
Statement of Accounting Policies	8
Notes to the Financial Report	9
Independent Reviewer's Report	10

Treasurer's Report

It gives me great pleasure to report to the annual general meeting of Graduate Women New Zealand of the financial results for the year ending 30th June 2024.

We have again been fortunate to have the services of Kevin Duggan offering an independent review of the report as appended at the end of the financial report. He has advised that the members need to formally agree (and minute that agreement) that the GWNZ Charitable Trust Financial Accounts do not need to be incorporated into the GWNZ Financial Accounts. This matter was reviewed at the first AGM after my appointment (see note on Non-consolidation on page 3). Generally Accepted Accounting practice requires that all entities under the control of the parent body need to be consolidated in the annual financial report. However, support for the continuation of this variance needs to be in the AGM minutes every year.

Our income remains stable this year, as per page 5 line 9. You may observe on the same page (line 13) that we expensed the first edition of the Centenary book - so capably edited and produced by our hardworking Secretary Vanessa Ward - and copies of these were given to Branches for them to either sell or give away as they decided. However, there has been a demand for this book and a second edition was printed; the balance to hand can be observed in the current assets on page 6 and the Note on page 8.

I will recommend to the Executive that we should also send a copy of the book *gratis* to public libraries in the 16 main centres in New Zealand, as it is a valuable resource for anyone who wishes to gain an understanding of the efforts of GWNZ to support women's advancement and education.

Volunteer support throughout GWNZ remains key to the continuing success of our operations and the considerable amount of monies which have been distributed by the Branches and the charitable trust of GWNZ are proof of the effective implementation of our purposes.

I move that

1. the GWNZ Charitable Trust Financial Accounts do not need to be incorporated into the GWNZ Financial Accounts.
2. the capitation for branches remains as in the previous year:
 Graduate Members paid up to 30/6/25 (include Members Emeritae and Postgraduates) \$70
 Associate members \$30
3. this report be adopted

thank you

Rachel Baskerville

August 24th 2024

FCA, Professor Emerita VUW Te Herenga Waka, Wellington

Entity Information

Legal Name of Entity: Graduate Women New Zealand Incorporated

Other Names: Whakaminenga Wahine o Aotearoa kura whiwhi tohu. Previously known as the NZ Federation of University Women

Type of Entity and Legal Basis:

We are an Incorporated Society under the Incorporated Societies Act 2022. The new Act requires updating the GWNZ constitution which is currently being undertaken by the Executive.

Non-Consolidation of Associated Entities

An associated entity, Graduate Women NZ Charitable Trust [Inc. No. 1717013 and Charity Reg. No. CC10729] is controlled by the National Executive of Graduate Women New Zealand Inc. This entity files their annual return with Charities Services NZ. This associated entity is not consolidated with Graduate Women New Zealand Inc. because (i) in spite of being controlled by the National Executive of Graduate Women New Zealand Inc., all members have been informed about, and do not object to, Graduate Women New Zealand Inc. not presenting consolidated financial statements; and (ii) both Graduate Women New Zealand Inc. and this associated entity produce financial statements that are available for public inspection, and comply with NZ PBE standards.

Registration Number: Incorporation number 226280

Address: P O Box 2006, Wellington, 6140

Website: www.gwnz.org.nz.

Entity's Purpose:

Graduate Women New Zealand was formed in 1921. Our purpose is to empower women through education. Through our relationship with Graduate Women International we are consultants to the United Nations and its agencies.

Mission:

- ✓ Think: We believe in the power of education. That's why we support women in their pursuit of knowledge.
- ✓ Act: We are champions for women's rights. The work we do is an influential force for positive change.
- ✓ Connect: We provide a platform for graduate women to share ideas, information and broaden their networks.

Entity structure

GWNZ is an umbrella organisation, aiming to fulfil our mission largely through the activities of our four Branches, the Graduate Women NZ Charitable Trust (see above), and independent members. We are

This report has not been audited

affiliated to Graduate Women International (GWI) and support their activities through our Convenor for International Relations. The four Branches of GWNZ, whose rules align with GWNZ, are North Shore (Auckland), Manawatu, Wellington and Otago. GWNZ also encourages membership for individual women who reside in an area where there is no Branch of GWNZ, and these form the Independent Members Network.

Entity's governance arrangements

Ten members of the National Executive are elected in each AGM. The GWNZ Council consists of members of the National Executive, together with one representative from each Branch (usually the Branch President) and the Independent Members Network Convenor.

President	Sally Dunbar	president@gwnz.org.nz
Secretary	Vanessa Ward	secretary@gwnz.org.nz
Vice President	Lorelle George	ldgeorge@xtra.co.nz
Convenor for International Relations	Shirley Gillett	international@gwnz.org.nz
Advocacy	Briar Wyatt	advocacy@gwnz.org.nz
Independent Member's Network Convenor	Kwong Nui Sim	independent@gwnz.org.nz
Otago Branch President	Barbara Benson	otago@gwnz.org.nz
Manawatu Branch President	Jo Innes (Acting)	manawatu@gwnz.org.nz
Wellington Branch President	Janet Stribling	wellington@gwnz.org.nz
North Shore Branch President	Christine Ball	northshore@gwnz.org.nz
Newsletter	Sally Dunbar	news@gwnz.org.nz
Support Officer	Sophie Palmer	support@gwnz.org.nz
Treasurer	Rachel Baskerville	treasurer@gwnz.org.nz
Trust Chair & Secretary	Sally Hasell	trustsecretary@gwnz.org.nz
Trust Treasurer	Carolyn Wirth	trusttreasurer@gwnz.org.nz

Entity's reliance on volunteers

In both 2023 and 2024, all members of the Graduate Women New Zealand Executive Board and Council used their professional skills to provide services at no charge. Although Branches may provide remuneration for key duties (such as Regalia Convenors), all the work undertaken by the National Executive and Council is voluntary.

2023 Membership statistics

Branches	Total Graduate Members as at				
	30 June				
	2019	2020	2021	2022	2023
North Shore	48	43	45	40	36
Manawatu	48	40	30	31	34
Wellington	53	39	39	44	42
Otago	80	73	55	65	84
Independents	38	25	33	29	26
TOTAL	267	220	202	209	222

Statement of Financial Performance

Line		For the year ended 30 June	2024	2023
			\$	\$
1				
2	Revenues			
3		Bequests	500.00	811.00
4		Branch Membership dues	2,970.00	2,805.00
5		Donations	17.00	99.70
6		Independent member subscriptions	415.00	315.00
7		Interest revenue	1,403.10	1,023.59
8		Net revenues: Centenary Booklet (2nd edition)	2.86	
9	Total Revenues		5,307.96	5,054.29
10				
11	Expenses			
12		Bank Fees	90.00	105.00
13		Centenary book (first edition)	1,520.30	
16		Miscellaneous and administration (incl GWI Brick)	510.65	479.75
14		Governance award and other grants		5,000.00
15		Professional fees		2,113.38
17		Subscriptions	200.00	
18		IT expenses		
19		Mailchimp expenses	772.14	567.04
20		Website expenses	559.92	624.00
21		Xero subscription	761.91	676.26
22		Total IT expenses	2,093.97	1,867.30
23		AGM direct costs (excl travel)	426.94	
24	Total Expenses		4,841.86	9,565.43
25				
26		Surplus/deficit on ordinary operations	466.10	(4,511.14)

Movements in Components of Equity and GWI reserve (liability)

For the year ending June 30th

		2024	2023
		\$	\$
29	Graduate Women International dues		
32	GWI Conference attendance	(111.00)	(323.47)
31	GWI dues from Independent Members	830.00	840.00
33	GWI dues paid	(9,316.68)	(7,970.26)
30	GWI dues received from Branches	7,840.00	7,280.00
34	Net change in GWI liability	(757.68)	(173.73)
35	Travel Fund (Equity)		
37	Interest revenue for Travel fund	983.46	
36	Travel fund dues from Branches	2,970.00	2,805.00
38	Travel fund dues from Independent Members	180.00	300.00
39	Travel fund expenses paid	(1,122.64)	(2,043.30)
40	Travel to Branches by President	(876.20)	
41	Net change in Travel Fund (Equity)	2,134.62	1,061.70
42	Interest revenue for Conf Commemoration fund	519.45	
43	Interest revenue for IM expenses fund	17.78	
44	Total Movements in Liabilities & Components of Equity	1,914.17	887.97

This report has not been audited

Balance Sheet

		As at year-end	30 Jun 2024	30 Jun 2023
Line	Assets		\$	\$
45	Bank			
46	Graduate Women New Zealand Inc		7,732	9,749
47	Debit card 02 a/c		448	500
48	Online saver Westpac		10,318	10,125
49	Westpac Term deposits 0033, 0036 & 0037		79,732	76,991
50	Total Bank		98,230	97,365
51	Current Assets			
52	Accounts Receivable		128	
53	Interest due from Westpac term deposits		1,124	
54	Debtors			1,792
55	Centenary books on hand		1,307	
56	Total Current Assets		2,559	1,792
57	Total Assets		100,789	99,157
58	Liabilities			
59	Current Liabilities			
60	Creditors		648	1,167
61	Total Current Liabilities		648	1,167
62	Non-current Liabilities			
63	Graduate Women International Dues Reserve		10,858	11,032
64	Change this period (line 34)		-758	-174
65	Total Non-current Liabilities		10,100	10,858
66	Total Liabilities		10,748	12,025
67	Net Assets		90,041	87,131
68	Equity			
69	Member funds			
70	Member Funds (General)		40,017	44,528
71	Current Year Earnings (line 26)		466	-4,511
72			40,483	40,017
73	Travel Fund Reserve		30,737	29,675
74	Change this period (line 41)		2,135	1,062
75			32,872	30,737
76	22nd IFUW Conference Commemoration Fund		15,614	15,614
77	Change this period (line 42)		519	
78			16,133	15,614
79	Independent Members' Expenses Reserve		553	535
80	Total Equity		90,041	86,901

This report has not been audited

Cash flow statement

for the year to June 30th

Line			2024			2023	
81		Operating inflows:	\$			\$	
82		Bequests	500			811	
83		Capitation from branches	13,780			12,900	
84		Centenary goods sales				807	
85		GWI donations from branches	6,300			6,300	
86		Independent incl. student Members	1,442			1,402	
87		Trust subsidy for Website costs	1,058				
88	Total Operating inflows:		23,080			22,220	
89		Operating outflows:					
90		Website costs	2,150				
91		Awards & scholarships				6,500	
92		GWI dues	9,317			7,970	
93		GWI donations	6,300			6,299	
94		Consulting and legal fees				1,883	
95		Centenary associated costs				2,021	
96		Centenary booklet (net of sales)	2,929				
97		Mailchimp and other IT costs	907			824	
98		Travel	2,438			1,866	
99		Xero	726			676	
100		GWI participation subsidies				211	
101		Miscellaneous				545	
102		Bank fees & PO BOX	360			105	
103		WNCW sub	200			100	
104	Total Operating outflows:		25,327			29,001	
105		Net Operating outflows:	-2,247			-6,781	
106	Investing inflows:						
107		Interest received	3,112			986	
108	Total investing inflows:		3,112			986	
109		Change in cash	866			-5,795	
110							
111		1/07/2023	30/06/2024		1/07/2022	30/06/2023	
		Opening balance	Closing balance	change in cash in 2024	Opening balance	Closing balance	change in cash in 2023
112	Cheque account	9,749	7,731.92	-2,017	16,904	9,749	-7,155
113	02 Debit card a/c	500	448.21	-52		500	500
114	Savings account	10,125	10,317.75	193	10,012	10,125	112
115	Westpac term deposits	76,991	79,732.05	2,741	76,243	76,991	748
116		97,365	98,229.93	865	103,160	97,365	-5,795

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Statement of Accounting Policies

a) Legal Entity

Graduate Women New Zealand Inc. is an Incorporated Society operating in accordance with the Incorporated Societies Act 2022.

b) Basis of Preparation

Graduate Women New Zealand Inc. 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.

c) Goods and Services Tax (GST)

Graduate Women New Zealand Inc. is not registered for GST. Therefore amounts recorded in the Performance Report are inclusive of GST (if any).

d) Income Tax

The only income tax expense for Graduate Women New Zealand Inc. is that charged on interest received and is deducted at source from each interest payment received in the year to June 2023. These revenues are reported net of tax. There was a small tax refund received at the end of June 2023.

e) Investments

Investments in Term Deposits are recorded at the book values (see Note 1).

f) Inventory

The remaining Inventory of 43 books as at June 30th from the second print run of the Centenary booklets (50 books) are valued at cost under Current Assets. Most of the first print run of 50 copies were distributed (with 11 copies to each Branch) for their sale or use by Branches to encourage a broad dissemination thereof.

g) Receivables

Both non-current and current receivables are recorded at historic value.

h) Bank Accounts and Cash

Bank accounts and cash in the Cash Flow Statement comprise cash balances and bank balances (including term deposits).

i) Changes in Accounting Policies

There were no changes in accounting policies during the current financial year.

Notes to the Financial Report

Note 1:

Term deposits with Westpac Bank

Ref	term of deposit	Terms ends on	Investment	Gross Return
33	18 month	31-Dec-24	\$24,943.00	5.40%
36	6 months	3-Aug-24	\$12,493.05	6.10%
37	two years	27-Jun-26	\$42,296.00	5.50%
total:			79732.05	

Note 2: There are two components of equity which have not changed in the last period except for the proportionate allocation of interest:

	2024	2023
22nd IFUW Conference Commemoration Fund	15,614	15,614
Change this period (line 42)	519	
	16,133	15,614
Independent Members' Expenses Reserve	553	535

The 22nd IFUW Conference Commemoration Fund is required to be at least \$15,000; as per the GWNZ Constitution 2022.

Note 3: Commitments and Contingencies

There are no commitments as at balance date (Last Year - nil).

There are no contingent liabilities or guarantees as at balance date (Last Year - nil).

Note 4 - Related Party Transactions

There were no transactions involving related parties during the financial year (Last Year: nil).

Note 5 - 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 (Last Year: nil).

Independent Reviewer's Report on Agreed-Upon-Procedures

Graduate Women New Zealand National Executive Responsibilities:

The Treasurer and National Executive are responsible for the preparation of financial reports which fairly reflects the financial transactions of Graduate Women New Zealand for the year ended 30 June 2024. They have requested that I undertake a set of agreed-upon-procedures with respect to these financial reports. This engagement excludes any inspection of, or opinion on, the non-financial information in these financial reports (e.g. Statement of Service Performance).

Basis of the Agreed-Upon-Procedures

I have carried out an engagement to cover these agreed-upon-procedures. The purpose is for members to receive a report on factual findings on the matters detailed below from an independent knowledgeable person. I disclaim any assumption of responsibility for the adequacy or otherwise of the procedures requested. Members must form their own conclusions from the agreed upon procedures performed and the findings reported.

The procedures were performed solely to assist you in evaluating the validity of the financial reports for Graduate Women New Zealand for the year ended 30 June 2024. I was required to:

1. Inspect the bank records for the year ending 30 June 2024 and check the bank account has been reconciled.
2. Obtain the invoices and receipts issued by third parties and check these have been correctly recorded in the accounting information system utilizing Xero Accounting Software, MYOB and Excel Spreadsheets.
3. From the accounting information system and bank statements, check that the items recorded therein for the year ended 30 June 2024 agree with the figures in the financial report.
4. Review Minutes of Committee/Executive meetings for the correct authorization of payments.
5. Check the prior year's results to ensure a) they are included correctly in the 2024 financial report as comparative information and b) to assess potential anomalies. An anomaly is defined as a figure that is more than 10% different from the results for the prior year.
6. Obtain your assurance that no commitments have been entered into that are not recorded appropriately in the financial reports.
7. To maintain records of checks of the above procedures.

With respect to these procedures (1-6) I found that these were all correctly recorded. With respect to item 7, I have maintained records of my work.

Because the above procedures do not constitute either an audit or a review, I do not express any opinion on the information contained in the annual report for the year ended 30 June 2024 other than as above. My report is solely for your information and is not to be used for any other purpose. Other than supporting the aims and objectives of the organization I have no special relationship that would give me an interest in Graduate Women New Zealand.

Kevin Duggan LLM BCA CA(Retd)

4 August 2024