



**Graduate  
Women**  
New Zealand

## **Whakaminenga Wahine o Aotearoa kura whiwhi tohu**

### **Financial Report for the year ended June 30th 2025**

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## Entity Information

**Legal Name of Entity:** Graduate Women New Zealand Inc.

Other Name of Entity: 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 2025 GWNZ constitution governs all the operations of the entity.

### **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 its 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](http://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 network.

### **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 affiliated to Graduate Women International (GWI) and support their activities through our Convenor for International Relations. The Branches of GWNZ, whose rules align with GWNZ, are 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       | <a href="mailto:president@gwnz.org.nz">president@gwnz.org.nz</a>           |
| Secretary                             | Dannie Julian      | <a href="mailto:secretary@gwnz.org.nz">secretary@gwnz.org.nz</a>           |
| Convenor for International Relations  | Shirley Gillett    | <a href="mailto:international@gwnz.org.nz">international@gwnz.org.nz</a>   |
| Advocacy                              | Perya Short        | <a href="mailto:advocacy@gwnz.org.nz">advocacy@gwnz.org.nz</a>             |
| Independent Member's Network Convenor | Lorelle George     | <a href="mailto:independent@gwnz.org.nz">independent@gwnz.org.nz</a>       |
| Otago Branch President                | Otila Osbourne     | <a href="mailto:otago@gwnz.org.nz">otago@gwnz.org.nz</a>                   |
| Manawatu Branch President             | Jo Innes (Acting)  | <a href="mailto:manawatu@gwnz.org.nz">manawatu@gwnz.org.nz</a>             |
| Wellington Branch President           | Janet Stribling    | <a href="mailto:wellington@gwnz.org.nz">wellington@gwnz.org.nz</a>         |
| Newsletter                            | Sally Dunbar       | <a href="mailto:news@gwnz.org.nz">news@gwnz.org.nz</a>                     |
| Support Officer                       | Jo Innes           | <a href="mailto:support@gwnz.org.nz">support@gwnz.org.nz</a>               |
| Treasurer                             | Rachel Baskerville | <a href="mailto:treasurer@gwnz.org.nz">treasurer@gwnz.org.nz</a>           |
| Trust Secretary                       | Sally Hasell       | <a href="mailto:trustsecretary@gwnz.org.nz">trustsecretary@gwnz.org.nz</a> |
| Trust Treasurer                       | Noza Djalolova     | <a href="mailto:trusttreasurer@gwnz.org.nz">trusttreasurer@gwnz.org.nz</a> |

### **Entity's reliance on volunteers**

Although Branches may provide remuneration for key duties (such as Regalia Convenors), all the work undertaken by the National Executive and Council is voluntary. Thus GWNZ is entirely reliant on volunteers.

# Statement of Service Performance

Medium- and long-term objectives for GWNZ are the basis for our activities:

**a) Connecting to and supporting Graduate Women International [www.graduatewomen.org](http://www.graduatewomen.org)**

The 105th birthday for GWI was celebrated, and for the event members of GWO met in the gowning room. The GWI 105th heritage wall organized by Shirley Gillett includes 13 bricks donated by NZ Members ([www.gwi105.com](http://www.gwi105.com)) and has raised US\$11,450.

A Resolution addressing On-line harassment of women is to be taken to the Triennium meeting in Zambia in September 2025 (written and proposed by Perya Short, seconded by the Australian President). GWNZ is eligible for four voting members at the Zambian meeting. The timing of GWI zoom meetings and webinars remains a disadvantage for NZers, contested by Shirley Gillett.

**(b) Supporting the scholarship and awards of the GWNZ Charitable Trust**

The GWNZ Charitable Trust made five fellowship awards for women pursuing a PhD, a Mildred Keir award for a woman returning to education, a Susan Byrne award for a woman making a significant career change and a Harriette Jenkins award to a member of GWNZ in support of their academic progression.

**c) Championing women's rights and being an influential force for positive change.**

During 2025, GWNZ has made several submissions on issues that impact directly on women's rights. These have included the anti-stalking and harassment bill and the medicines amendment bill. GWNZ is also working on responses to the rushed and non-consultative pay equity legislation and will be taking this issue to discussions at the global level during the 35th Triennium of Graduate Women International in September in Zambia

**(d) Offering opportunities for members to connect and build networks in New Zealand**

The President has visited all Branches in New Zealand.

To date there have been two Mentoring sessions held – and there are two scheduled before the end of October. All sessions are designed to help post-graduates negotiate the different aspects and requirements of their study program and for International students life in New Zealand and the differences they may experience. Future sessions will cover building resilience and developing self-leadership skills.

Distribution of the Centenary booklets edited by Vanessa Ward: "Empowering Women Through Education: Centennial Reflections, 1921-2021" continued with 16 copies sent to NZ libraries.

This Performance report has been approved by those charged with governance.

Date

Date

Signature

Signature

Name

Name

President

Treasurer

## Statement of Financial Performance for the year ending June 30<sup>th</sup>

|       |                                                                  | 2025          | 2024         |
|-------|------------------------------------------------------------------|---------------|--------------|
| Line  |                                                                  | \$            | \$           |
| 1     | <b>Revenues</b>                                                  |               |              |
| 2     | Bequests                                                         | 650           | 500          |
| 3     | Branch Membership dues                                           | 4,480         | 2,970        |
| 4     | Donations                                                        |               | 17           |
| 5     | Independent member subscriptions                                 | 278           | 415          |
| 6     | Interest revenue                                                 | 2,053         | 1,403        |
| 7     | IRD refund                                                       | 168           |              |
| 8     | <b>Total Revenues</b>                                            | <b>7,628</b>  | <b>5,305</b> |
| 9     |                                                                  |               |              |
| 10    | <b>Expenses</b>                                                  |               |              |
| 11    | Accounting and Audit                                             | 78            |              |
| 12    | AGM costs (excl travel)                                          | 690           | 427          |
| 13    | Bank Fees                                                        | 147           | 90           |
| 14    | Contract archivist                                               | 1,600         |              |
| 15    | Picrights levy                                                   | 725           |              |
| 16    | POBox, flowers etc                                               | 744           | 511          |
| 17    | Centenary Booklet                                                | 902           | 1,517        |
| 18    | Subscriptions                                                    | 100           | 200          |
| 19    | <b>IT expenses</b>                                               |               |              |
| 20    | Mailchimp expenses                                               | 773           | 772          |
| 21    | Website expenses                                                 | 801           | 560          |
| 22    | Xero subscription                                                | 528           | 762          |
| 23    | <b>Total IT expenses</b>                                         | <b>2,101</b>  | <b>2,094</b> |
| 24    |                                                                  |               |              |
| 25    | <b>Total Expenses</b>                                            | <b>7,087</b>  | <b>4,839</b> |
| 26    |                                                                  |               |              |
| 27    | <b>Operating surplus/deficit</b>                                 | <b>541</b>    | <b>466</b>   |
| 28    |                                                                  |               |              |
| 29    | <b>Movements in Liabilities &amp; Components of Equity</b>       |               |              |
| Line: |                                                                  |               |              |
| 30    | <b>Graduate Women International dues</b>                         |               |              |
| 31    | GWI dues received from Branches                                  | 8,120         | 7,840        |
| 32    | GWI dues from Independent Members                                | 660           | 830          |
| 33    | GWI Conference attendance                                        | 0             | -111         |
| 34    | Payments to GWI                                                  | -11,168       | -9,317       |
| 35    | <b>Net change in GWI liability</b>                               | <b>-2,388</b> | <b>-758</b>  |
| 36    | <b>Travel Fund (Equity)</b>                                      |               |              |
| 37    | Travel fund dues from Branches                                   | 3,480         | 2,970        |
| 38    | Travel to Branches by President                                  | -378          | -876         |
| 39    | interest revenue for Travel fund                                 | 1,348         | 983          |
| 40    | Travel fund dues from Independent Members                        | 143           | 180          |
| 41    | Travel fund expenses paid                                        | -11,444       | -1,123       |
| 42    | <b>Net change in Travel Fund (Equity)</b>                        | <b>-6,852</b> | <b>2,135</b> |
| 43    | interest revenue for Conf Commemoration fund                     | 762           | 519          |
| 44    | interest revenue for IM expenses fund                            | 26            | 18           |
| 45    |                                                                  |               |              |
| 46    | <b>Total Movements in Liabilities &amp; Components of Equity</b> | <b>-8,452</b> | <b>1,914</b> |
| 47    |                                                                  |               |              |
| 48    | <b>Comprehensive surplus/deficit</b>                             | <b>-7,911</b> | <b>2,380</b> |

# Balance Sheet

as at June 30<sup>th</sup>

| line |                     |                                           | 2025          | 2024           |
|------|---------------------|-------------------------------------------|---------------|----------------|
| 49   |                     |                                           | \$            | \$             |
| 50   | <b>Assets</b>       |                                           |               |                |
| 51   |                     | <b>Bank</b>                               |               |                |
| 52   |                     | Operating a/c                             | 8,232         | 7,732          |
| 53   |                     | Online saver Westpac                      | 1,031         | 10,318         |
| 54   |                     | Westpac Term deposits                     | 81,682        | 79,732         |
| 55   |                     | Debit card account                        | 944           | 0              |
| 56   |                     | <b>Total Bank</b>                         | <b>91,888</b> | <b>97,782</b>  |
| 57   |                     | <b>Current Assets</b>                     |               |                |
| 58   |                     | Debtors                                   | 2,950         | 1,251          |
| 59   |                     | Centenary books on hand                   | 395           | 1,307          |
| 60   |                     | <b>Total Current Assets</b>               | <b>3,345</b>  | <b>2,559</b>   |
| 61   | <b>Total Assets</b> |                                           | <b>95,233</b> | <b>100,341</b> |
| 62   | <b>Liabilities</b>  |                                           |               |                |
| 63   |                     | <b>Current Liabilities</b>                |               |                |
| 64   |                     | Creditors                                 | 3,003         | 648            |
| 65   |                     | <b>Total Current Liabilities</b>          | <b>3,003</b>  | <b>648</b>     |
| 66   |                     | <b>Non-current Liabilities</b>            |               |                |
| 67   |                     | Graduate Women International Dues Reserve | 10,274        | 11,032         |
| 68   |                     | this year's changes (line 35)             | -2,388        | -758           |
| 69   |                     | <b>Total GWI reserve</b>                  | <b>7,886</b>  | <b>10,274</b>  |
| 70   |                     | <b>Total Liabilities</b>                  | <b>10,889</b> | <b>10,921</b>  |
| 71   |                     | <b>Net Assets</b>                         | <b>84,344</b> | <b>89,419</b>  |
| 72   | <b>Equity</b>       |                                           |               |                |
| 73   |                     | <b>Member funds</b>                       |               |                |
| 74   |                     | Member Funds (General)                    | 41,152        | 40,634         |
| 75   |                     | Current Year Earnings (line 27)           | 541           | 466            |
| 76   |                     | prior period adj on Debit card            | 448           | 52             |
| 77   |                     |                                           | <b>42,141</b> | <b>41,152</b>  |
| 78   |                     |                                           |               |                |
| 79   |                     | Travel Fund Reserve                       | 31,582        | 29,447         |
| 80   |                     | this year's changes (line 42)             | -6,852        | 2,135          |
| 81   |                     |                                           | <b>24,730</b> | <b>31,582</b>  |
| 82   |                     |                                           |               |                |
| 83   |                     | 22nd IFUW Conference Commemoration Fund   | 16,133        | 15,614         |
| 84   |                     | this year's changes (line 43)             | 762           | 519            |
| 85   |                     |                                           | <b>16,895</b> | <b>16,133</b>  |
| 86   |                     | Independent Members' Expenses Reserve     | 552           | 535            |
| 87   |                     | this year's changes (line 44)             | 26            | 18             |
| 88   |                     |                                           | <b>578</b>    | <b>552</b>     |
| 89   |                     | <b>Total Equity</b>                       | <b>84,344</b> | <b>89,419</b>  |

# Cash flow statement

for the year to June 30th

|                                              | 2025              |                   | 2024             |
|----------------------------------------------|-------------------|-------------------|------------------|
| <b>Operating activities</b>                  |                   |                   |                  |
| <b>Inflows</b>                               |                   |                   |                  |
| Bequests                                     | 650.00            |                   | 500.00           |
| Branch Membership dues                       | 4,480.00          |                   | 2,970.00         |
| GWI dues received                            | 8,780.00          |                   | 8,670.00         |
| Independent member subscriptions             | 277.50            |                   | 415.00           |
| IRD refund                                   | 167.88            |                   |                  |
| Travel fund dues from Branches               | 3,622.50          |                   | 3,150.00         |
| <b>Total Operating inflows</b>               | <b>17,977.88</b>  |                   | <b>15,705.00</b> |
| <b>Outflows</b>                              |                   |                   |                  |
| Accounting, bank fees, audit, xero           | 752.50            |                   | 851.91           |
| AGM 2024 cost                                |                   |                   | 426.94           |
| Centenary book                               | 774.66            |                   | 1,645.04         |
| General administration, flowers, P O Box etc | 743.97            |                   | 493.65           |
| GWI Conference attendance                    |                   |                   | 111.00           |
| Mailchimp expenses                           | 772.53            |                   | 772.14           |
| Net travel fund outflows                     | 11,374.29         |                   | 2,175.05         |
| Payments to GWI incl Bricks                  | 11,167.95         |                   | 9,316.68         |
| Picrights                                    | 725.00            |                   |                  |
| Subscriptions                                | 100.00            |                   | 200.00           |
| Website expenses                             | 801.02            |                   | 559.92           |
| <b>Operating outflows</b>                    | <b>27,211.92</b>  |                   | <b>16,552.33</b> |
|                                              | <b>-9,234.04</b>  |                   | <b>-847.33</b>   |
| <b>Investing inflows:</b>                    |                   |                   |                  |
| Interest revenue                             | 4,188.15          |                   | 2,923.79         |
| Net change in creditors, debtors, stock      | (848.59)          |                   | (1,159.02)       |
| <b>Net Cash Movement</b>                     | <b>(5,894.48)</b> |                   | <b>917.44</b>    |
| <b>Summary</b>                               |                   |                   |                  |
| Opening Balance                              | 97,782.01         |                   | 96,864.57        |
| Plus Net Cash Movement                       | (5,894.48)        |                   | 917.44           |
| Closing Cash Balances                        | 91,887.53         |                   | 97,782.01        |
| represented by:                              |                   | change            |                  |
| Operating a/c                                | 8231.5            | 499.58            | 7731.92          |
| Online saver Westpac                         | 1030.57           | -9287.47          | 10318.04         |
| Westpac Term deposits                        | 81681.82          | 1949.77           | 79732.05         |
| Debit card account                           | 943.96            | 943.96            |                  |
| Total Bank                                   | 91887.85          | <b>(5,894.16)</b> | 97782.01         |

## 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. Our new 2025 Constitution was filed with the Registrar for Incorporated Societies in February 2025.

### 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 2025. These revenues are reported net of tax. There was a small tax refund received in April 2025.

### e) Investments

Investments in Term Deposits are recorded at the book values.

### f) Receivables

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

### g) Bank Accounts and Cash

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

### h) 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 at Westpac:

| Deposit:    | return | ref     |            |            |                                 |
|-------------|--------|---------|------------|------------|---------------------------------|
| \$13,024.68 | 4.80%  | TD 0036 | matures on | 3/08/2025  | length of term: six months      |
| \$42,296.00 | 5.50%  | TD 0037 | matures on | 27/06/2026 | length of term: two years       |
| \$26,361.14 | 4.60%  | TD 0033 | matures on | 30/06/2026 | length of term: eighteen months |
| \$81,681.82 |        |         |            |            |                                 |

## Note 2:

Other assets: There are 13 Centenary books on hand valued at cost (\$30.40).

## Note 3: Commitments and Contingencies

There are commitments as at balance date for the upcoming costs of the AGM at Manawatu, around \$4,800 to be shared between Branches, GWNZ CT, GWNZ IMs and GWNZ. (last year - nil).

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

## Note 4 - Related Party Transactions

The independent Archives contractor Hirini Johnston is the son of a member of the Executive, Perya Short; paid \$1,600 for Archives services (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).

## Note 6 – Significant Events

The closure of North Shore Branch in June 2025 was of considerable sadness, and will have repercussions affecting our revenue streams. The funds held by North Shore Branch were transferred to the North Shore Graduate Women Charitable Trust.

## **Independent Reviewer's Report**