



Graduate Women of New Zealand Incorporated

Financial Statements

For the year ended 30 June 2017

Graduate Women of New Zealand aims to make a positive difference to the education and employment outcomes for girls and women in New Zealand and internationally.

We assist women to succeed:

Educationally

- through scholarships and awards.

Personally

- by sharing experiences and concerns through networking with women of all ages and occupations and through discussions and social activities.

Nationally and Globally

- through discussing current affairs, and taking positive action on issues and policies affecting the education and employment outcomes for girls and women.

Graduate Women of New Zealand Incorporated

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Graduate Women of New Zealand Incorporated

DIRECTORY

National Executive

Dr Bernadette Devonport, President
Dr Ann Pomeroy, Immediate Past President
Hannah Macris, Secretary
Margaret Ellett, Treasurer
Patricia Sivertsen, NZFGW Charitable Trust Treasurer
Dr Sita Venkateswar, Convenor Committee International Relations (CIR)
Pip Jamieson, Public Affairs Convenor (PAC)
Dr Vivienne Bryner, NZFGW Charitable Trust Awards Convenor
Dr Gail Hutcheson, Newsletter Editor
Dr Jo Innes, Marketing Convenor
Queenie Lin, Officer

Hon. Solicitor

Sally McMillan, Polson McMillan Lawyers, Dunedin

Reviewer

Audit Professionals, Dunedin

Registered Office

49 Palliser Road
Roseneath
Wellington 6011

Address for communication

GWNZ National Executive
PO Box 2006
WELLINGTON 6140

Incorporation number: 226280

Graduate Women of New Zealand Incorporated

PRESIDENT'S REPORT

Graduate Women New Zealand (GWNZ) is a not-for-profit, non-government organisation that works locally, nationally, and internationally to improve the status of women and girls through lifelong education; in particular, enabling graduate women to use their expertise to effect positive change.

Through the activities of our Branches, the Independent Members Network, and at the national level, GWNZ has established a strong record of active involvement in educational issues impacting on women and girls in New Zealand.

We are an affiliate of Graduate Women International (through which we have consultative status with the Economic and Social Council of the United Nations), and along with other national graduate women organisations support international efforts to enable 100% of girls and women globally to achieve education beyond primary school.

Fund raising and award ceremonies

GWNZ members support fund raising activities operated by their Branches and their associated Charitable Trusts. This funding goes towards helping graduate women access further education that will not only support their careers, but contribute to research and policy outcomes which are of benefit to the whole community.

We are very grateful for the work carried out by the branches to generate income for these awards.

Public Affairs

Our focus in 2017 remains on education opportunities for women and girls in New Zealand and internationally and we have expressed concerns when necessary on issues such as the proposed closure of Salisbury Girls' Residential School in Nelson and on intended legislation that diminishes education opportunities in countries with whom New Zealand has diplomatic relations.

We have also worked closely with the National Council of Women New Zealand (NCWNZ) and their Education Standing Committee Convenor to submit on issues such as the New Zealand Domestic Violence- Victims' Protection Bill and the draft Employment (Pay Equity and Equal Pay) Bill.

A notable feature of our participation in public affairs is the growth of our social media presence and Facebook discussions with both a closed member's only and public page.

Engagement with Graduate Women International (GWI)

GWNZ members Rae Duff and Dr Shirley Gillett respectively continue their involvement on the Graduate Women's International (GWI) Board and the Education Committee and the Otago Branch is yet another year into its twinning project building a school for girls in Sierra Leone.

GWNZ was noted for being one of the first and few affiliate countries willing, at the end of 2016, to immediately raise its financial contribution to GWI as per the agreed increase in dues, voted at the 2016 International Conference. Furthermore, GWNZ has also contributed to the ongoing international debate on the dues with the presence of Anne Walker on the GWI ad hoc Committee now examining the sustainability of the dues.

Strategic planning and constitutional changes

Constitutional changes were approved at the 2016 Annual General Meeting and a more simplified structure put in place. Further to the changes, the National Executive is now in the process of consultation with, and feedback from, members with the aim of improving and streamlining the message our organisation gives users of our national and branch websites.

*Dr Bernadette Devonport,
National President*

Graduate Women of New Zealand Incorporated

Statement of Financial Performance Consolidated Funds

For the year ended 30 June 2017

	2017	2016
	\$	\$
INCOME		
Membership dues	9,442	11,190
Membership dues - Travel Fund	5,579	9,019
Independent Member Expenses Fund Income	120	132
Donations	247	151
Bequest	-	1,074
Interest	3,709	4,521
Other Income	684	123
TOTAL INCOME	19,781	26,210
EXPENSES		
National Executive Meetings	-	1,717
General Administration	466	73
Travel	4,000	3,281
Bank fees	35	60
Conference Expenses	1,333	-
Accounting and Audit	3,667	2,820
Donation to Graduate Women International	2,341	-
Donation to NZ Graduate Women Charitable Trust	-	145
Website Expense	667	49
Subscriptions	153	75
TOTAL EXPENSES	12,662	8,220
NET OPERATING SURPLUS BEFORE TAX	7,119	17,990
INCOME TAX EXPENSE (note 7)	977	1,252
NET OPERATING SURPLUS AFTER TAX	6,142	16,738

Graduate Women of New Zealand Incorporated

Statement of Movements in Accumulated Funds

For the year ended 30 June 2017

	NOTE	2017 \$	2016 \$
SURPLUS			
Net Surplus After Tax for the Year			
General Fund	13	3,477	9,691
Independent Member Expense Fund	12	120	132
Travel Fund	10	1,847	6,065
22nd IFUW Conference Commemoration Fund	11	698	850
		<u>6,142</u>	<u>16,738</u>
ACCUMULATED FUNDS AT START OF YEAR		129,753	113,015
ACCUMULATED FUNDS AT END OF THE YEAR		<u><u>\$135,895</u></u>	<u><u>\$129,753</u></u>

Graduate Women of New Zealand Incorporated

Statement of Financial Position

As at 30 June 2017

	NOTE	2017	2016
		\$	\$
CURRENT ASSETS			
Westpac Cheque Account		3,874	1,070
Westpac Online Saver Account		8,570	8,550
Accrued interest		1,621	2,250
Taxation refund due	7	531	546
GWI Branch donation paid in advance	9	193	-
ASB short term bank deposits		40,729	39,729
Kiwibank short term bank deposits		48,539	47,365
Westpac short term bank deposits		51,667	50,259
		155,724	149,769
LESS CURRENT LIABILITIES			
Accounts payable		2,932	2,550
Subscriptions received in advance		165	55
GWI - Dues owing	8	10,732	17,211
GWI - Branch donations owing	9	6,000	200
		19,829	20,016
WORKING CAPITAL		135,895	129,753
ACCUMULATED FUNDS			
Travel Fund	10	17,605	15,758
22nd IFUW Conference Commemoration Fund	11	22,798	22,100
Independent Member Expense Fund	12	252	132
General Fund	13	95,240	91,763
WORKING CAPITAL		135,895	129,753

Treasurer:

M. L. Elliott

Date:

8 August 2017

Graduate Women of New Zealand Incorporated

Notes to the Financial Statements

For the year ended 30 June 2017

1. GENERAL ACCOUNTING POLICIES

The entity is an incorporated Society established under the Incorporated Societies Act 1908.

These financial statements have been prepared in accordance with the accounting policies stated below.

The measurement base adopted is historical cost.

2. PARTICULAR ACCOUNTING POLICIES

Investments

Investments are valued at the lower of cost or net realisable value.

Receivables

Receivables are stated at their net realisable value.

Taxation

The income tax expense is calculated on interest received (including special funds) and is charged to the Statement of Financial Performance (General Fund).

Goods and Services Tax (GST)

These financial statements have been prepared inclusive of GST as Graduate Women of New Zealand Incorporated is not registered for GST.

Membership Dues

Total Branch and Independent Membership Dues received for the year were \$26,691 (2016: \$31,381) and, using the divisions required by the Society, have been applied on the basis of \$11,550 collected on behalf of GWI (note 8), \$5,579 to the Travel Fund (note 10) and the remainder to the General Fund.

Branch membership dues are payable 31 July of each year.

3. CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies. The accounting policies adopted are consistent with those of the previous year.

4. CHANGE OF TRADING NAME

To conform with international branding, the name of the Society was changed from The Federation of Graduate Women New Zealand Inc to Graduate Women New Zealand Inc. This is effective from 1 July 2017.

Graduate Women of New Zealand Incorporated

Notes to the Financial Statements

For the year ended 30 June 2017

5. RELATED PARTIES

There were no related party transactions during the year (2016: nil).

6. CAPITAL COMMITMENTS & CONTINGENT LIABILITIES

There are no capital commitments as at balance date (2016 nil).

There are no contingent liabilities as at balance date (2016 nil).

7. TAXATION

	2017	2016
	\$	\$
Interest Received (including fund allocation)	4,488	5,471
Less Not for Profit Exemption	(1,000)	(1,000)
Net Taxable Interest	<u>3,488</u>	<u>4,471</u>
Opening Balance	(546)	201
Provision for Tax	977	1,252
Less Resident Withholding Tax	(1,508)	(1,876)
Refund Received/(Tax Paid)	546	(123)
TAXATION (REFUND) DUE	<u><u>\$(531)</u></u>	<u><u>\$(546)</u></u>

Graduate Women of New Zealand Incorporated

Notes to the Financial Statements For the year ended 30 June 2017

8. GRADUATE WOMEN INTERNATIONAL (GWI) DUES FUND

	2017	2016
	\$	\$
Annual Dues	11,550	11,040
Interest	780	950
	<hr/>	<hr/>
Income	12,330	11,990
Less Paid	18,809	14,269
	<hr/>	<hr/>
Net (deficit)	(6,479)	(2,279)
Balance at Beginning of the Year	17,211	19,490
	<hr/>	<hr/>
FUND BALANCE AT END OF YEAR	\$10,732	\$17,211
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Graduate Women of New Zealand Incorporated

Notes to the Financial Statements

For the year ended 30 June 2017

9. BRANCH DONATIONS TO GWI FOR THE YEAR ENDED 30 JUNE 2017

	Balance 01/07/16	Donations	Payments to GWI	Balance 30/06/17
	\$	\$	\$	\$
GWI Fellowship	-	6,000	-	6,000
GWI Relief (Hegg Hoffet)	200	590	(983)	(193)
	\$200	\$6,590	\$(983)	\$5,807

BRANCH DONATIONS TO GWI

	2017	2016
	\$	\$
GWI Fellowship	6,000	8,000
GWI Relief (Hegg Hoffet)	590	273
	\$6,590	\$8,273

10. TRAVEL FUND

	2017	2016
	\$	\$
Annual Dues	5,579	9,019
Interest	268	327
Income	5,847	9,346
Less Paid	4,000	3,281
Net surplus	1,847	6,065
Allocated from General Fund (note 13)	-	9,506
Fund balance at beginning of year	15,758	187
FUND BALANCE AT END OF YEAR	17,605	15,758

Graduate Women of New Zealand Incorporated

Notes to the Financial Statements

For the year ended 30 June 2017

	2017	2016
11. 22nd IFUW Conference Commemoration Fund	\$	\$
Opening Balance 1 July	22,100	21,250
<i>plus</i> Interest	698	850
Closing Balance 30 June	\$22,798	\$22,100

Establishment of Conference Commemoration Fund - from NZFGW rules

13.(a)(i) There shall be a fund, known as the 22nd IFUW Conference Commemoration Fund, comprising the surplus funds raised by NZFGW members on the occasion of that Conference.

(ii) The capital of The 22nd Conference Commemoration Fund shall be held at a minimum of \$15,000, in accordance with Rule13(a)(i) of the Society's Rules.

12. INDEPENDENT MEMBERS EXPENSE FUND

	2017	2016
	\$	\$
Annual Dues	120	132
Net Surplus	120	132
Fund Balance at beginning of year	132	-
FUND BALANCE AT END OF YEAR	\$252	\$132

Graduate Women of New Zealand Incorporated

Notes to the Financial Statements for the year ended 30 June 2017

13. SUMMARY OF FINANCIAL PERFORMANCE OF THE GENERAL FUND

	2017	2016
	\$	\$
INCOME		
Annual Membership Dues	9,442	11,190
Donations General	247	151
Interest	2,744	3,344
Miscellaneous Income	683	123
Upchurch Bequest	-	1,074
	13,116	15,882
EXPENSES		
Accounting & Audit	3,667	2,820
Bank Fees	35	60
Mid Term Council/Conference	1,333	-
Miscellaneous Expenses	466	73
National Executive Meeting Expenses	-	1,717
Donation to GWI	2,341	
Donation to NZFGW Charitable Trust	-	145
Website	667	49
Subscriptions	153	75
	8,662	4,939
NET SURPLUS BEFORE TAXATION	4,454	10,943
TAXATION (PAYABLE) ON INTEREST	(977)	(1,252)
	3,477	9,691
Allocated to Travel Fund (note 9)	-	(9,506)
OPENING GENERAL FUND BALANCE	91,763	91,578
CLOSING GENERAL FUND BALANCE	\$95,240	\$91,763

Independent Assurance Practitioners' Review Report
to the members of Graduate Women of New Zealand Incorporated

Report on the Financial Statements

We have reviewed the accompanying financial statements of Graduate Women of New Zealand Incorporated, which comprise the statement of financial position as at 30 June 2017, the statement of financial performance consolidated funds, statement of movements in accumulated funds for the year then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

Council's Responsibility for the Financial Statements

The Council is responsible for the preparation and presentation of the financial statements in accordance with the stated accounting policies adopted by the Society and for such internal controls as the Council considers are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Assurance Practitioners' Responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with the International Standard on Review Engagements (New Zealand) (ISRE (NZ))2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is the 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. We perform procedures, primarily consisting of making enquiries of management and others within the entity as appropriate, applying analytical procedures and evaluating 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 practitioners conducting this review we have no relationship with, or interests in, Graduate Women of New Zealand Incorporated.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements for the year ended 30 June 2017 do not present, in all material respects, the financial position of Graduate Women of New Zealand Incorporated as at 30 June 2017 and its financial performance for the year then ended, in accordance with the stated accounting policies of the Society.

Restriction on Distribution or Use

This report is made solely to the members of Graduate Women of New Zealand Incorporated, as a body. Our review work has been undertaken so that we might state to the members those matters which we are required to state to them in a review 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 Society and Society's members, as a body, for our review procedures, for this report or for the conclusion we have formed.



Chartered Accountants
8 August 2017

Dunedin

The Council Members
Graduate Women of New Zealand Incorporated
PO Box 2006
Wellington 6140

8 September 2017

Dear Council Members

Review of 30 June 2017 financial statements

We have completed our review work on the financial statements of Graduate Women of New Zealand Incorporated for the year ended 30 June 2017 and issued an unmodified review opinion. We set out below one matter that came to our attention during the course of the review.

Missing Supplier's Invoices

We understand that the suppliers' invoices that were paid from July 2016 to October 2016 could not be located. While we have no concerns about the validity of these expenses, we highlight the need for proper filing of suppliers' invoices is crucial especially with the change in Treasurer every year. All suppliers' invoices need to be retained for up to 7 years to meet the Inland Revenue Department's requirements.

Our Review Approach

Our review procedures are tailored to our assessment of risk of material error in the financial statements. We consider accounting controls at various levels and in overall terms. Obviously we cannot in practice examine every operating activity or accounting procedure carried out by Society, nor can we substitute for management's responsibility to maintain adequate controls at all levels of operations.

As to the possibility of fraud or irregularity, we plan our review to have reasonable expectations of its disclosure if the amounts would be material to the financial statements. However, there are potentially many kinds of fraudulent or irregular activities which the review is not designed to uncover.

Required Communications

In accordance with New Zealand review standards we are required to communicate significant findings from the review. Accordingly, we advise:

- we encountered no significant difficulties in performing the review;
- there were no disagreements on accounting policies, estimates and disclosures;
- no deficiencies in internal accounting controls were noted by us;
- no unadjusted errors were noted by us;
- we did not identify any significant matters concerning related party transactions;
- there are no significant matters discussed with management that we wish to bring to your attention;
and
- no other matters that are significant to the oversight of the financial reporting process were identified.

Further, we are not aware of any relationships between Audit Professionals Limited and Graduate Women of New Zealand Incorporated that, in our professional judgement, may reasonably be thought to impair our independence.

General

We wish to thank Margaret Ellett for her assistance during the course of our review. Please contact me if you require any further information.

Yours faithfully



Phillip Trounson
Director