



Graduate Women New Zealand Incorporated

Reviewed Financial Statements

For the year ended 30 June 2018

Graduate Women 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 New Zealand Incorporated

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Graduate Women New Zealand Incorporated

DIRECTORY

National Executive

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

Hon. Solicitor

Sally McMillan, Polson McMillan Lawyers, Dunedin

Reviewer

Gina Hull, BBS Massey, Dip Acc (Tax)

Registered Office

49 Palliser Road
Roseneath
Wellington 6011

Address for communication

GWNZ National Executive
PO Box 2006
WELLINGTON 6140

Incorporation number: 226280

Graduate Women New Zealand Incorporated

Statement of Financial Performance Consolidated Funds for the year ended 30 June 2018

	2018	2017
	\$	\$
INCOME		
Membership dues	9,000	9,442
Membership dues - Travel Fund	5,265	5,579
IM Expenses Fund Income	157	120
Donations	4,630	247
Bequest	330	-
Interest	4,421	3,709
Other Income	-	683
	23,803	19,781
EXPENSES		
National Executive Meetings	-	-
General Administration	95	465
Travel	2,013	4,000
Bank fees	30	35
Conference Expenses	252	1,333
Accounting and Audit	422	3,667
Donation to GWI	4,318	2,341
Donation to NZFGW Charitable Trust	-	-
Website Expense	25	667
Subscriptions	-	154
	7,156	12,662
NET OPERATING (DEFICIT) SURPLUS BEFORE TAX	16,647	7,119
TAX EXPENSE (note 6)	1,074	977
NET OPERATING (DEFICIT) SURPLUS AFTER TAX	15,573	6,142

Graduate Women New Zealand Incorporated

STATEMENT OF MOVEMENTS IN ACCUMULATED FUNDS for the year ended 30 June 2018

	2018	2017
	\$	\$
SURPLUS		
Net (Deficit) Surplus After Tax for the Year		
General Fund	10,847	3,477
Independent Member Expense Fund	157	120
Travel Fund	3,826	1,847
22nd IFUW Conference Commemoration Fund	743	698
	<u>15,573</u>	<u>6,142</u>
ACCUMULATED FUNDS AT START OF YEAR	135,895	129,753
ACCUMULATED FUNDS AT END OF THE YEAR	<u><u>\$151,468</u></u>	<u><u>\$135,895</u></u>

Graduate Women New Zealand Incorporated

Statement of Financial Position as at 30 June 2018

	NOTE	2018 \$	2017 \$
CURRENT ASSETS			
Westpac Cheque Account		4,986	3,874
Online Saver		20,585	8,570
Accrued Interest		2,487	1,621
Taxation Refund Due	6	85	531
GWI Branch donations paid in advance	8	-	193
ASB short term Investments		41,704	40,729
Kiwibank short term Investments		49,686	48,539
Westpac short term Investments		52,337	51,667
		171,869	155,724
LESS CURRENT LIABILITIES			
Accounts Payable		-	2,932
Subscriptions paid in advance		174	165
GWI - Dues owing	7	12,578	10,732
GWI -branch donations owing	8	7,650	6,000
		20,402	19,829
WORKING CAPITAL		151,468	135,895
 ACCUMULATED FUNDS			
Travel Fund	9	21,431	17,605
22nd IFUW Conference Commemoration Fund	10	23,541	22,798
Independent Members Expense Fund	12	409	252
General Fund	13	106,087	95,240
TOTAL MEMBERS EQUITY		151,468	135,895

Treasurer:

M. Elliott

Date:

10 July 2018

Graduate Women New Zealand Incorporated

Notes to the Financial Statements for the year ended 30 June 2018

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 The New Zealand Federation of Graduate Women Incorporated is not registered for GST.

Membership Dues

Total Branch and Independent Membership Dues received for the year were \$26,822 (2017: \$26,691) and, using the divisions required by the entity, have been applied on the basis of \$12,558 collected on behalf of GWI (note 7), \$5,265 to the Travel Fund (note 9) 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. RELATED PARTIES

There were no related party transactions during the year (2017: nil).

Graduate Women New Zealand Incorporated

Notes to the Financial Statements for the year ended 30 June 2018

5. CAPITAL COMMITMENTS & CONTINGENT LIABILITIES

GWNZ has engaged Strategy Creative to provide a Refresh programme for the organisation. The cost is \$65,000 (2017 nil).

There are no contingent liabilities as at balance date (2017 nil).

6. TAXATION	2018	2017
	\$	\$
Interest Received (including fund allocation)	4,837	4,488
Less Not for Profit Exemption	(1,000)	(1,000)
Net Taxable Interest	3,837	3,488
Opening Balance	0	(546)
Provision for Tax	1,074	977
Less Resident Withholding Tax	(1,159)	(1,508)
Refund Received	0	546
TAXATION (REFUND) DUE/PAYABLE	\$(85)	\$(531)

7. GRADUATE WOMEN INTERNATIONAL (GWI) DUES FUND

	2018	2017
	\$	\$
Annual Dues	12,557	11,550
Interest	417	780
Income	12,974	12,330
Less Paid	11,127	18,809
Net surplus/(deficit)	1,846	(6,479)
Balance at Beginning of the Year	10,732	17,211
FUND BALANCE AT END OF YEAR	\$12,578	\$10,732

Graduate Women New Zealand Incorporated

Notes to the Financial Statements for the year ended 30 June 2018

8. BRANCH DONATIONS TO GWI FOR THE YEAR ENDED 30 JUNE 2018

	Balance 01/07/17	Donations	Payments to GWI	Balance 30/06/18
	\$	\$	\$	\$
GWI Fellowship	6,000	6,000	6,000	6,000
Carolyn Spurgeon Fund	-	1,450	-	1,450
GWI Relief (Hegg Hoffet)	(193)	500	107	200
	\$5,807	\$7,950	\$(6,107)	\$7,650

BRANCH DONATIONS TO GWI

	2018	2017
	\$	\$
GWI Fellowship	6,000	6,000
Carolyn Spurgeon Fund	1,450	0
GWI Relief (Hegg Hoffet)	500	590
	\$7,950	\$6,590

9. TRAVEL FUND

	2018	2017
	\$	\$
Annual Dues	5,265	5,579
Interest	574	268
Income	5,839	5,847
Less Paid	2,013	4,000
Net surplus (deficit)	3,826	1,847
Fund balance at beginning of year	17,605	15,758
FUND BALANCE AT END OF YEAR	21,431	17,605

Graduate Women New Zealand Incorporated

Notes to the Financial Statements for the year ended 30 June 2018

10. 22nd IFUW Conference Commemoration Fund

	2018	2017
	\$	\$
Opening Balance 1 July 2017	22,798	22,100
Interest	743	698
Closing Balance 30 June 2018	\$23,541	\$22,798

11. Establishment of Conference Commemoration Fund - from NZFGW rules

(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

	2018	2017
	\$	\$
Annual Dues	157	120
Net Surplus	157	120
Fund Balance at beginning of year	252	132
FUND BALANCE AT END OF YEAR	\$409	\$252

Graduate Women New Zealand Incorporated

Notes to the Financial Statements for the year ended 30 June 2018

13. SUMMARY OF FINANCIAL PERFORMANCE OF THE GENERAL FUND

	2018	2017
	\$	\$
INCOME		
Annual Membership Dues	9,000	9,442
Donations General	4,630	247
Interest	3,104	2,744
Miscellaneous Income	-	683
Upchurch Bequest	330	-
	17,064	13,116
EXPENSES		
Accounting & Audit	422	3,667
Bank Fees	30	35
Mid Term Council/Conference	252	1,333
Miscellaneous Expenses	95	466
National Executive Meeting Expenses	-	-
Donation to GWI	4,318	2,341
Donation to NZFGW Charitable Trust	-	-
Website	25	668
Subscriptions	-	154
	5,143	8,663
NETSURPLUS (DEFICIT)BEFORE TAXATION	11,922	4,454
TAXATION (PAYABLE) ON INTEREST	(1,074)	(977)
NET SURPLUS (DEFICIT) AFTER TAXATION	10,847	3,477
OPENING GENERAL FUND BALANCE	95,240	91,763
CLOSING GENERAL FUND BALANCE	\$106,087	\$95,240

REVIEW REPORT

To the Members of Graduate Women New Zealand Incorporated (GWNZ)

Report on the Performance Report

I have reviewed the accompanying financial statements of GWNZ which comprises the statement of financial position as at 30 June 2018, the statement of financial performance consolidated funds, statement of movements in accumulated funds for the year then ended, and notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

The Responsibility of the Executive Committee for the Financial Statements

The committee is responsible on behalf of the entity 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 committee considers are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

My responsibility is to express a conclusion on the financial statements. I conducted my review in accordance with the relevant Standards. These standards require me to conclude whether anything has come to my attention that causes me to believe that the performance report, taken as a whole, is not prepared in all material respects in accordance with the applicable financial reporting framework.

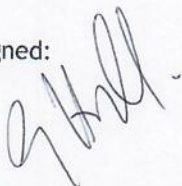
A review of the performance report is a limited assurance engagement. I performed procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate and applying analytical procedures and evaluating the evidence obtained. The procedures selected depend on my judgment including the areas identified where a material misstatement is likely to arise and includes performing procedures to obtain evidence and evaluating whether the reported outcomes and outputs and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

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) and ISAE (NZ) 3000 (Revised). Accordingly I do not express an audit opinion on the performance report. It is appropriate that I disclose that I am a member of Graduate Women New Zealand North Shore Branch Inc.

Conclusion

Based on my review nothing has come to my attention that causes me to believe that the accompanying financial statements for the year ended 30 June 2018 do not present, in all material respects, the financial position of Graduate Women New Zealand Inc as at 30 June 2018 and its financial performance for the year then ended, in accordance with the stated accounting policies of the Society.

Signed:



Gina M Hull BBS, DipAccy(Tax)
Auckland
July 2018