



# **Graduate Women New Zealand Incorporated**

## **Reviewed Financial Statements**

**For the year ended 30 June 2019**

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

Pip Jamieson, President  
Dr Bernadette Devonport, Immediate Past President, Independent Members Convenor  
Dr Sita Venkateswar, Vice-President  
Dr Jo Innes, Vice-President, Membership and Marketing Convenor  
Amy Dowdle, Public Affairs Convenor (PAC)  
Shirley Gillett, Convenor of International Relations  
Toni Power, Treasurer (resigned March 2019)  
Loren Rutherford, Social Media (resigned December 2018)  
Anne Stephenson, Secretary (appointed February 2019)  
Mary Trounson (appointed December 2018)

### Ex Officio

Dr Ann Pomeroy, Newsletter Editor  
Margaret Ellett, Acting Treasurer

### Hon. Solicitor

Sally McMillan, Polson McMillan Lawyers, Dunedin

### Reviewer

Alasdair M Carmichael C.A.

### 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 2019

	2019	2018
	\$	\$
<b>INCOME</b>		
Membership dues	5,520	9,000
Membership dues - Travel Fund	4,640	5,265
Independent Members Expenses Fund	105	157
Donations	5,073	4,630
Bequest	380	330
Interest	3,825	4,421
<b>TOTAL INCOME</b>	<b>19,543</b>	<b>23,803</b>
<b>EXPENSES</b>		
General Administration	481	95
Travel	3,990	2,013
Bank fees	1	30
Conference Expenses	-	252
Accounting and Audit	504	422
Donation to Graduate Women International	150	4,318
Refresh Programme	62,215	-
Website Expense	391	25
Subscriptions	180	-
<b>TOTAL EXPENSES</b>	<b>67,912</b>	<b>7,156</b>
<b>NET OPERATING (DEFICIT) SURPLUS BEFORE TAX</b>	<b>(48,369)</b>	<b>16,647</b>
<b>TAX EXPENSE (note 6)</b>	<b>927</b>	<b>1,074</b>
<b>NET OPERATING (DEFICIT) SURPLUS AFTER TAX</b>	<b>(49,296)</b>	<b>15,573</b>

## Graduate Women New Zealand Incorporated

### STATEMENT OF MOVEMENTS IN ACCUMULATED FUNDS for the year ended 30 June 2019

	2019	2018
	\$	\$
<b>SURPLUS</b>		
<b>Net (Deficit) Surplus After Tax for the Year</b>		
General Fund	(52,179)	10,847
Independent Member Expense Fund	105	157
Travel Fund	3,182	3,826
22nd IFUW Conference Commemoration Fund	(404)	743
	<u>(49,296)</u>	<u>15,573</u>
<b>ACCUMULATED FUNDS AT START OF YEAR</b>	151,468	135,895
<b>ACCUMULATED FUNDS AT END OF THE YEAR</b>	<u><u>\$102,172</u></u>	<u><u>\$151,468</u></u>



## Graduate Women New Zealand Incorporated

### Statement of Financial Position as at 30 June 2019

	NOTE	2019 \$	2018 \$
<b>CURRENT ASSETS</b>			
Westpac Cheque Account		3,299	4,986
Online Saver		10,045	20,585
Accrued Interest		1,463	2,487
Taxation Refund Due	6	640	85
ASB short term Investments		29,481	41,704
Kiwibank short term Investments		22,538	49,686
Westpac short term Investments		53,872	52,337
		121,338	171,869
<b>LESS CURRENT LIABILITIES</b>			
Subscriptions paid in advance		-	174
GWI - Dues owing	7	18,966	12,578
GWI - Branch donations owing	8	200	7,650
		19,166	20,402
<b>WORKING CAPITAL</b>		<b>102,172</b>	<b>151,468</b>
 <b>ACCUMULATED FUNDS</b>			
Travel Fund	9	24,613	21,431
22nd IFUW Conference Commemoration Fund	10	23,137	23,541
Independent Members Expense Fund	11	514	409
General Fund	12	53,908	106,087
<b>TOTAL MEMBERS EQUITY</b>		<b>102,172</b>	<b>151,468</b>

Treasurer:

*M. L. Elliot B.Sc. B.Com.*

Date:

*1 September 2019*

# Graduate Women New Zealand Incorporated

## Notes to the Financial Statements for the year ended 30 June 2019

### 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 \$27,629 (2018: \$26,882) and, using the divisions required by the entity, have been applied on the basis of \$17,469 collected on behalf of GWI (note 7), \$4,640 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 (2018: nil).

## Graduate Women New Zealand Incorporated

### Notes to the Financial Statements for the year ended 30 June 2019

#### 5. CAPITAL COMMITMENTS & CONTINGENT LIABILITIES

In 2018 GWNZ engaged Strategy Creative to provide a Refresh programme for the organisation with a budget of \$65,000. The actual quote was for \$63,813.50 (incl. GST) with additional work quoted at \$5,831.61 (incl. GST), giving a total commitment of \$69,645.61. To date \$62,215 has been spent.

There are no contingent liabilities as at balance date (2018: nil).

6. TAXATION	2019	2018
	\$	\$
Interest Received (including fund allocation)	4,312	4,837
Less Not for Profit Exemption	(1,000)	(1,000)
<b>Net Taxable Interest</b>	<b>3,312</b>	<b>3,837</b>
Opening Balance	(85)	-
Provision for Tax	927	1,074
Less Resident Withholding Tax	(1,567)	(1,159)
Refund Received	85	-
<b>TAXATION (REFUND) DUE/PAYABLE</b>	<b>\$(640)</b>	<b>\$(85)</b>

#### 7. GRADUATE WOMEN INTERNATIONAL (GWI) DUES FUND

	2019	2018
	\$	\$
Annual Dues	17,469	12,557
Interest	487	417
	17,956	12,974
Income	11,567	11,127
Less Paid	6,388	1,846
<b>Net Surplus (Deficit)</b>	<b>6,388</b>	<b>1,846</b>
Balance at Beginning of the Year	12,578	10,732
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$18,966</b>	<b>\$12,578</b>



## Graduate Women New Zealand Incorporated

### Notes to the Financial Statements for the year ended 30 June 2019

#### 8. BRANCH DONATIONS TO GWI FOR THE YEAR ENDED 30 JUNE 2019

	Balance 01/07/18	Donations	Payments to GWI	Balance 30/06/19
	\$	\$	\$	\$
GWI Fellowship	6,000	6,000	12,000	-
Carolyn Spurgeon Fund	1,450	1,003	2,453	-
GWI Relief (Hegg Hoffet)	200	200	200	200
	<u>\$7,650</u>	<u>\$7,203</u>	<u>\$14,653</u>	<u>\$200</u>

#### BRANCH DONATIONS TO GWI

	2019	2018
	\$	\$
GWI Fellowship	6,000	6,000
Carolyn Spurgeon Fund	1,003	1,450
GWI Relief (Hegg Hoffet)	200	500
	<u>\$7,203</u>	<u>\$7,950</u>

#### 9. TRAVEL FUND

	2019	2018
	\$	\$
Annual Dues	4,640	5,265
Interest	542	574
Income	<u>5,182</u>	<u>5,839</u>
Less Paid	2,000	2,013
<b>Net surplus/(deficit)</b>	<u>3,182</u>	<u>3,826</u>
Fund balance at beginning of year	21,431	17,605
<b>FUND BALANCE AT END OF YEAR</b>	<u><u>24,613</u></u>	<u><u>21,431</u></u>

## Graduate Women New Zealand Incorporated

### Notes to the Financial Statements for the year ended 30 June 2019

#### 10. 22nd IFUW Conference Commemoration Fund

	2019	2018
	\$	\$
Opening Balance 1 July 2018	23,541	22,798
Interest	596	743
Less Travel	(1,000)	-
<b>Closing Balance 30 June 2019</b>	<b><u>\$23,137</u></b>	<b><u>\$23,541</u></b>

#### Establishment of Conference Commemoration Fund - from GWNZ 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)(ii) of the Society's Rules.

#### 11. INDEPENDENT MEMBERS EXPENSE FUND

	2019	2018
	\$	\$
Annual Dues	105	157
<b>Net Surplus</b>	<b><u>105</u></b>	<b><u>157</u></b>
Fund Balance at beginning of year	409	252
<b>FUND BALANCE AT END OF YEAR</b>	<b><u>\$514</u></b>	<b><u>\$409</u></b>



## Graduate Women New Zealand Incorporated

### Notes to the Financial Statements for the year ended 30 June 2019

#### 12. SUMMARY OF FINANCIAL PERFORMANCE OF THE GENERAL FUND

	2019	2018
	\$	\$
<b>INCOME</b>		
Annual Membership Dues	5,520	9,000
Donations General	5,073	4,630
Interest	2,686	3,104
Upchurch Bequest	380	330
	<b>13,659</b>	<b>17,064</b>
<b>EXPENSES</b>		
Accounting & Audit	504	422
Bank Fees	1	30
Mid Term Council/Conference	-	252
Miscellaneous Expenses	480	95
National Executive Meeting Expenses	990	-
Donation to GWI	150	4,318
Refresh Programme	62,215	-
Website	391	25
Subscriptions	180	-
	<b>64,911</b>	<b>5,143</b>
<b>NETSURPLUS (DEFICIT)BEFORE TAXATION</b>	<b>(51,252)</b>	<b>11,922</b>
<b>TAXATION (PAYABLE) ON INTEREST</b>	<b>(927)</b>	<b>(1,074)</b>
<b>NET SURPLUS (DEFICIT) AFTER TAXATION</b>	<b>(52,179)</b>	<b>10,847</b>
<b>OPENING GENERAL FUND BALANCE</b>	<b>106,087</b>	<b>95,240</b>
<b>CLOSING GENERAL FUND BALANCE</b>	<b>\$53,908</b>	<b>\$106,087</b>

## **A M Carmichael C.A.**

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

I have reviewed the accompanying financial statements of GWNZ comprising the Statement of Financial Position as at 30 June 2019, Statement of Performance Consolidated Funds, Statement of Movements in Accumulated Funds for the year the ended, and Notes to the Financial Statements that include a summary of significant accounting policies, details of movements in fund accounts 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 and for such internal controls as the committee considers 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 relevant standards that require me to conclude whether anything has come to my attention that causes me to believe that the financial statements, taken as a whole, are not in all material respects in accordance with the applicable financial reporting framework.

A review of the financial statements is a limited assurance engagement. I performed procedures primarily consisting of making enquiries of management as appropriate, applying analytical procedures and evaluating evidence obtained. The procedures applied depend on my judgement to identify areas where material misstatement may arise and evaluating evidence to establish that the reported outcomes for the year 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 financial statements. I confirm that I am an independent and have no association with GWNZ other than my engagement as reviewer.

### **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 2019 do not present, in all material respects, the financial position of graduate Women New Zealand Inc. as at 30 June 2019 and it's financial performance for the year ended on that date, in accordance with the stated accounting policies of the society.



**Alasdair M Carmichael C.A.**

**1 September 2019**