

Reviewed Financial Statements

For the year ended 30 June 2020

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 believe in empowering women. We do this through:

Education

- through scholarships and awards.

Advocacy

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

Community

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



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Directory

National Executive

Pip Jamieson, President (Resigned, 25 May 2020)
Dr Jo Innes, Acting President (Appointed, 9 June 2020)
Dr Bernadette Devonport, Immediate Past President
Dr Sita Venkateswar, Vice-President (Resigned, 8 February 2020)
Amy Dowdle, Public Affairs Convenor (PAC)
Shirley Gillett, Convenor of International Relations (CIR)
Deliese Mackay, Treasurer
Anne Stephenson, Secretary
Annabel Wilson, Membership & Marketing; Newsletter Editor
Jan Hastie, Independent Members Convenor
Carolyn Wirth

Ex Officio

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

**Statement of Financial Performance Consolidated Funds
for the year ended 30 June 2020**

	2020	2019
	\$	\$
INCOME		
Membership dues	4,998	5,520
Membership dues - Travel Fund	3,861	4,640
Independent Members Expenses Fund	-	105
Donations	185	5,073
Bequest	375	380
Interest	2,410	3,825
TOTAL INCOME	<u>11,829</u>	<u>19,543</u>
EXPENSES		
General Administration	469	481
Travel	2,484	3,990
Bank fees	10	1
Conference Expenses	6,000	-
Accounting and Audit	969	504
Donation to Graduate Women International	-	150
Refresh Programme	12,907	62,215
Website Expense	405	391
Subscriptions	100	180
TOTAL EXPENSES	<u>23,344</u>	<u>67,912</u>
NET OPERATING (DEFICIT) SURPLUS BEFORE TAX	<u>(11,515)</u>	<u>(48,369)</u>
TAX EXPENSE (note 6)	<u>560</u>	<u>927</u>
NET OPERATING (DEFICIT) SURPLUS AFTER TAX	<u><u>(12,075)</u></u>	<u><u>(49,296)</u></u>

Statement of Movements in Accumulated Funds
for the year ended 30 June 2020

	2020 \$	2019 \$
SURPLUS		
Net (Deficit) Surplus After Tax for the Year		
General Fund	(11,068)	(52,179)
Independent Member Expense Fund	-	105
Travel Fund	1,445	3,182
22nd IFUW Conference Commemoration Fund	(2,452)	(404)
	<u>(12,075)</u>	<u>(49,296)</u>
 ACCUMULATED FUNDS AT START OF YEAR	 102,172	 151,468
 ACCUMULATED FUNDS AT END OF THE YEAR	 <u><u>\$90,097</u></u>	 <u><u>\$102,172</u></u>

Statement of Financial Position
as at 30 June 2020

	NOTE	2020 \$	2019 \$
CURRENT ASSETS			
Westpac Cheque Account		3,116	3,299
Online Saver		17,052	10,045
Accrued Interest		577	1,463
Taxation Refund Due	6	592	640
ASB short term Investments		18,529	29,481
Kiwibank short term Investments		23,047	22,538
Westpac short term Investments		55,377	53,872
		<u>118,290</u>	<u>121,338</u>
LESS CURRENT LIABILITIES			
Subscriptions paid in advance		210	-
GWI - Dues owing	7	21,083	18,966
GWI - Branch donations owing	8	6,900	200
		<u>28,193</u>	<u>19,166</u>
WORKING CAPITAL		<u>90,097</u>	<u>102,172</u>
ACCUMULATED FUNDS			
Travel Fund	9	26,058	24,613
22nd IFUW Conference Commemoration Fund	10	20,685	23,137
Independent Members Expense Fund	11	514	514
General Fund	12	42,840	53,908
TOTAL MEMBERS EQUITY		<u>90,097</u>	<u>102,172</u>

Acting Treasurer: *M.L. Elliott BSc BComm Dip Tchg*

Date: *2/08/20*

Notes to the Financial Statements
for the year ended 30 June 2020

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 \$22,992 (2019: \$27,629) and, using the divisions required by the entity, have been applied on the basis of \$14,133 collected on behalf of GWI (note 7), \$3,861 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 (2019: nil).

5. CAPITAL COMMITMENTS & CONTINGENT LIABILITIES

There are no contingent liabilities as at balance date (2019: nil).

Notes to the Financial Statements
for the year ended 30 June 2020

6. TAXATION	2020	2019
	\$	\$
Interest Received (including fund allocation)	3,000	4,312
Less Not for Profit Exemption	(1,000)	(1,000)
Net Taxable Interest	<u>2,000</u>	<u>3,312</u>
Opening Balance	(640)	(85)
Provision for Tax	560	927
Less Resident Withholding Tax	(1,152)	(1,567)
Refund Received	640	85
TAXATION (REFUND) DUE/PAYABLE	<u>\$(592)</u>	<u>\$(640)</u>

7. GRADUATE WOMEN INTERNATIONAL (GWI) DUES FUND

	2020	2019
	\$	\$
Annual Dues	14,133	17,469
Interest	590	487
Income	<u>14,723</u>	<u>17,956</u>
Less Paid	12,606	11,567
Net Surplus (Deficit)	<u>2,117</u>	<u>6,388</u>
Balance at Beginning of the Year	18,966	12,578
FUND BALANCE AT END OF YEAR	<u>\$21,083</u>	<u>\$18,966</u>

Notes to the Financial Statements
for the year ended 30 June 2020

**8. BRANCH DONATIONS TO GWI FOR THE YEAR
ENDED 30 JUNE 2020**

	Balance 01/07/19	Donations	Payments to GWI	Balance 30/06/20
	\$	\$	\$	\$
GWI Fellowship	-	6,000	-	6,000
Carolyn Spurgeon Fund	-	-	-	-
GWI Relief (Hegg Hoffet)	200	700	-	900
	\$7,650	\$7,203	\$-	\$6,900

BRANCH DONATIONS TO GWI

	2020	2019
	\$	\$
GWI Fellowship	-	6,000
Carolyn Spurgeon Fund	-	1,003
GWI Relief (Hegg Hoffet)	-	200
	\$-	\$7,203

9. TRAVEL FUND

	2020	2019
	\$	\$
Annual Dues	3,861	4,640
Interest	584	542
Income	4,445	5,182
Less Paid	3,000	2,000
Net surplus (deficit)	1,445	3,182
Fund balance at beginning of year	24,613	21,431
FUND BALANCE AT END OF YEAR	26,058	24,613

Notes to the Financial Statements
for the year ended 30 June 2020

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

	2020	2019
	\$	\$
Opening Balance 1 July 2019	23,137	23,541
Interest	548	596
Less Travel	(3,000)	(1,000)
Closing Balance 30 June 2020	<u><u>\$20,685</u></u>	<u><u>\$23,137</u></u>

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

	2020	2019
	\$	\$
Annual Dues	-	105
Net Surplus	<u>-</u>	<u>105</u>
Fund Balance at beginning of year	514	409
FUND BALANCE AT END OF YEAR	<u><u>\$514</u></u>	<u><u>\$514</u></u>

Notes to the Financial Statements
for the year ended 30 June 2020

12. SUMMARY OF FINANCIAL PERFORMANCE OF THE GENERAL FUND

	2020	2019
	\$	\$
INCOME		
Annual Membership Dues	4,998	5,520
Donations General	185	5,073
Interest	1,278	2,686
Upchurch Bequest	375	380
	<u>6,836</u>	<u>13,659</u>
EXPENSES		
Accounting & Audit	969	504
Bank Fees	10	1
Mid Term Council/Conference	2,484	-
Miscellaneous Expenses	469	480
National Executive Meeting Expenses	-	990
Donation to GWI	-	150
Refresh Programme	12,907	62,215
Website	405	391
Subscriptions	100	180
	<u>17,344</u>	<u>64,911</u>
NETSURPLUS (DEFICIT)BEFORE TAXATION	(10,508)	(51,252)
TAXATION (PAYABLE) ON INTEREST	(560)	(927)
NET SURPLUS (DEFICIT) AFTER TAXATION	<u>(11,068)</u>	<u>(52,179)</u>
OPENING GENERAL FUND BALANCE	<u>53,908</u>	<u>106,087</u>
CLOSING GENERAL FUND BALANCE	<u><u>\$42,840</u></u>	<u><u>\$53,908</u></u>

A M Carmichael C.A.

16 Robin Lane, Browns Bay, Auckland 0630

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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 2020, 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

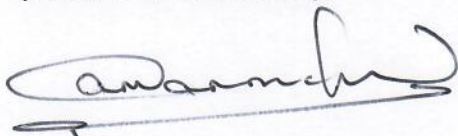
My responsibility is to express a conclusion on the financial statements. I conducted my review in accordance with relevant standards that require me to conclude whether anything has come to my attention that causes me to believe that the financial statements, taken as a whole, are not in all material 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 2020 do not present, in all material respects, the financial position of graduate Women New Zealand Inc. as at 30 June 2020 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.
9 August 2020