



**Graduate
Women**
New Zealand

Whakaminenga Wahine o Aotearoa kura whiwhi tohu

Financial Report

for the year ended June 30th 2023

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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 Act requires updating the GWNZ constitution which is currently under process by the Executive.

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.

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 four Branches of GWNZ, whose rules align with GWNZ, are North Shore (Auckland), 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	president@gwnz.org.nz
Secretary	Vanessa Ward	secretary@gwnz.org.nz
Convenor for International Relations	Shirley Gillett	international@gwnz.org.nz
Advocacy	Rae Duff	advocacy@gwnz.org.nz
Independent Member's Network Convenor	Kwong Nui Sim	independent@gwnz.org.nz
Marketing	Maddy Kaushal	membership@gwnz.org.nz
Otago Branch President	Barbara Benson	otago@gwnz.org.nz
Manawatu Branch President	Bridget Percy	manawatu@gwnz.org.nz
Wellington Branch President	Janet Stribling	wellington@gwnz.org.nz
VP and North Shore Branch President	Lorelle George	ldgeorge@xtra.co.nz
Newsletter	Annabel Wilson	news@gwnz.org.nz
Support Officer	Jo Innes	support@gwnz.org.nz
Treasurer	Rachel Baskerville	treasurer@gwnz.org.nz
Trust Secretary	Sally Hasell	trustsecretary@gwnz.org.nz
Trust Treasurer	Carolyn Wirth	trusttreasurer@gwnz.org.nz

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 based on:

- a) Connecting to Graduate Women International (GWI); supporting on line meetings and projects.
 - GWNZ Convenor of International relations Shirley Gillett was elected as GWI Vice President Education for 2023-2025.
 - Shirley Gillett, Rae Duff and Lorelle George participated in the 34th GWI Triennial General Assembly and Conference November 2022
 - Shirley Gillett attended the Commission on the Status of Women (CSW67), in New York 6-17 March 2023. Rae Duff attended online.
 - Partnering with and providing support to Graduate Women Fiji, through our Convenor of International Relations
- b) Supporting women in their pursuit of knowledge.
 - Liaising with and supporting the GWNZ Charitable Trust, granting scholarships and fellowships.
 - A GWNZ Women in Governance Award 2022 -2023, to mark the Centenary of GWNZ, was awarded to Bridget Percy.

- Linking with tertiary institutions through our Branches
- c) Championing women's rights and being an influential force for positive change.
 - Partnering with other women's organisations such as the National Council of Women NZ (NCWNZ) supporting submissions to Government.
 - Re the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW):

CEDAW 2023 promises to be a busy year for GWNZ advocacy both national and globally. As a state party to the Convention, the New Zealand government prepares a regular report on our implementation of the Convention, usually every four years. The NZ Government's 9th periodic report on CEDAW (2023) has just been submitted. Non-Governmental Organisations such as the National Council of Women of NZ of which GWNZ is a member, works collaboratively to produce an Alternate report for the CEDAW reporting session next year, providing a critical analysis from everyday New Zealand women's perspectives. GWNZ members contribute to this report via submissions.

- d) Offering opportunities for members to connect and build networks in New Zealand
 - Maintaining a database of 750+ contacts who receive our monthly newsletter relating to both local and international events, and invitations to 'get involved'.

Membership statistics:

Branches	Total Graduate Members as at 30 June							
	2015	2016	2017	2018	2019	2020	2021	2022
North Shore	76	73	58	56	48	43	45	40
Manawatu	58	59	67	46	48	40	30	31
Wellington	85	85	69	65	53	39	39	44
Otago	174	148	132	104	80	73	55	65
Independents	24	43	41	38	38	25	33	29
TOTAL	417	408	367	309	267	220	202	209

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

Date 6 August 2023



Name Sally Dunbar

President

Date 1-8-23



Name Rachel Baskerville
FCA

Treasurer

Statement of Financial Performance

for the year ending June 30th

Line		2023	2022
		\$	\$
1	Revenues		
2	Bequests	811	800
3	Branch Membership dues	2,805	2,700
4	Donations	100	17
5	Independent member subscriptions	315	515
6	Interest revenue	1,024	214
7	Supplementary payments from Branches		1,800
8	Total Revenues	5,054	6,046
9			
10	Expenses		
11	Accounting and Audit	0	65
12	Bank Fees	105	70
13	General administration	480	115
14	Governance award and other grants	5,000	0
15	Professional fees	1,883	0
16	Subscriptions	0	100
17	IT expenses		
18	Mailchimp expenses	567	1,096
19	Voyager expenses	0	34
20	Website expenses	553	5,954
21	Xero subscription	676	619
22	Total IT expenses	1,796	7,704
23	Total Expenses	9,264	8,054
24			
25	Surplus/deficit on ordinary operations	-4,210	-2,007

Movements in Components of Equity and GWI reserve (liability)

for the year ending June 30th

		2023	2022
		\$	\$
28	Graduate Women International dues		
29	GWI Conference registrations	-323	0
30	GWI dues received from Branches	7,280	7,120
31	GWI dues from Independent Members	840	1,160
32	Graduate Women International Dues paid	-7,970	-8,490
33	GWI funds transferred to Pasifika scholarship	0	17
34	Net change in GWI liability	-174	-194
35			
36	Travel Fund (Equity)		
37	Travel fund dues from Branches	2,805	2,700
38	Travel fund dues from Independent Members	300	495
39	Travel fund expenses paid	-2,043	-1,271
40	Interest on fund	653	
41	Net change in Travel Fund (Equity)	1,715	1,924
42			
43	Total Movements in Liabilities & Components of Equity	1,541	1,731

Balance Sheet

as at June 30th

		2023		2022
line		\$		\$
44	Assets			
45	Westpac Bank			
46	Cheque account	9,749		16,904
47	02 Debit card	500		
48	Online saver	10,125		10,012
49	Term deposit 36 (ref. Note 1)	12,048		16,158
50	Total Bank	32,422		43,075
51	Current Assets			
52	Accounts Receivable	552		735
53	Accrued interest receivable	1,312		253
54	Total Current Assets	1,864		988
56	Non-Current Assets			
57	Term deposits 33 & 37 (ref. Note 1)	64,943		60,085
58	Total Assets	99,229		104,148
60	Liabilities			
61	Current Liabilities			
62	IM Subs paid in Advance	0		70
63	Creditors	1,167		3,637
64	Total Current Liabilities	1,167		3,707
65	Non-current Liabilities			
66	Graduate Women International (ref. line 34)	10,858		11,032
67	Total Non-current Liabilities	10,858		11,032
68	Total Liabilities	12,025		14,739
70	Net Assets	87,203		89,409
	Equity			
71	Member funds			
72	Member Funds	44,528		46,535
73	Current Year deficit (see line 25)	-4,210		-2,007
74	Total Member funds	40,318		44,528
75	Travel Fund Reserve	29,022		27,098
76	Net change in Travel Fund (see line 41)	1,715		1,924
77	Travel Fund Reserve	30,737		29,022
78	22nd IFUW Conference Commemoration Fund	15,614		15,337
79	(ref. Note 2)			
80	Independent Members' Expenses Reserve	535		522
81	Total Equity	87,203		89,409

Cash flow statement

for the year to June 30th

					2023		2022
<i>line</i>		Operating inflows:			\$		\$
82		Bequests			811		800
83		Capitation from branches			12,900		12,520
84		Centenary goods sales			807		
85		Donations					17
86		Gowning supplement from Branches					1,800
87		GWI donations from branches			6,300		
88		Independent incl. student Members			1,402		2,030
89		Interest received + IRD refund			986		610
90		Subsidy from the Charitable trust for Website costs					5,888
91		Total Operating inflows:			23,206		23,665
92		Operating outflows:					
93		Website costs					11,500
94		For awards & scholarships			6,500		9,983
95		GWI dues			7,970		8,490
96		GWI donations			6,299		
97		Consulting and legal fees			1,883		
98		Centenary associated costs			2,021		3,831
99		Mailchimp, Voyager and other IT costs			824		1,267
100		Travel			1,866		679
101		Xero			676		619
102		GWI participation subsidies			211		
103		Miscellaneous			545		
104		Bank fees & P O BOX			105		70
105		WNCW sub			100		
106		Total Operating outflows:			29,001		36,439
107		Net Operating outflows:			-5,795		-12,774
108		Financing inflows:					
109		ASB T/D Maturity					19,080
111		Total financing inflows					19,080
112		Change in cash			-5,795		6,306
113							
114		1/07/2022	30/06/2023		1/07/2021	30/06/2022	
		Opening balance	Closing balance	change in cash in	Opening Balance	Closing balance	change in cash in
115				2023			2022
116	Chq ac	16,904	9,749	-7,155	31,018	16,904	-14,114
117	02 a/c		500	500			
118	01 ac	10,012	10,125	112	10,002	10,012	11
119	TDs	76,243	76,991	748	55,834	76,243	20,409
120		103,160	97,365	-5,795	96,853	103,160	6,306

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.

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 2023. These revenues are reported net of tax. There was a small tax refund received at the end of June 2023.

e) Investments

Investments in Term Deposits are recorded at the book values (see Note 1).

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: Assets: Term deposits with Westpac Bank

	Principle	for the period:		interest before tax
33	\$24,943.00	from 30 June 2023 & matures	30-Dec-24	5.40% p.a.
36	\$12,048.04	Six month deposit matures	3-Aug-23	4.70% p.a.
37	\$40,000.00	from June 28 2022 & matures	27-Jun-24	4.10% p.a.
	total:			
	\$76,991.04			

Note 2: There are two components of equity which have not changed in the last period except for an allocation of interest:

	this year	last year
22nd IFUW Conference Commemoration Fund	15,613.74	15,336.99
Independent Members' Expenses Reserve	534.52	522.37

The 22nd IFUW Conference Commemoration Fund is required to be at least \$15,000; as per the GWNZ Constitution.

Note 3: Commitments and Contingencies

There are no commitments as at balance date (last year - nil)

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

Note 4 - Related Party Transactions

There were no transactions involving related parties during the financial year. (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)

Report on Agreed-Upon-Procedures

Graduate Women New Zealand (GWNZ) National Executive Responsibilities

The Treasurer and National Executive are responsible for the preparation of financial reports which fairly reflects the financial transactions of GWNZ for the year ended 30 June 2023. They have requested that I undertake a set of agreed-upon-procedures with respect to these financial reports. This engagement excludes any inspection of, or opinion on, the non-financial information in these financial reports (e.g. Statement of Service Performance).

Basis of the Agreed-Upon-Procedures

I have carried out an engagement to cover these agreed-upon-procedures. The purpose is for members to receive a report on factual findings on the matters detailed below from an independent knowledgeable person. I disclaim any assumption of responsibility for the adequacy or otherwise of the procedures requested. Members must form their own conclusions from the agreed upon procedures performed and the findings reported.

The procedures were performed solely to assist you in evaluating the validity of the financial reports for GWNZ for the year ended 30 June 2023. I was required to:

1. Inspect the bank records for the year ending 30 June 2023 and check the bank account has been reconciled.
2. Obtain the invoices and receipts issued by third parties and check these have been correctly recorded in the accounting information system utilizing Xero Accounting Software.
3. From the accounting information system and bank statements, check that the items recorded therein for the year ended 30 June 2023 agree with the figures in the financial report.
4. Review Minutes of Committee/Executive meetings for the correct authorization of payments.
5. Check the prior year's results to ensure a) they are included correctly in the 2023 financial report as comparative information and b) to assess potential anomalies. An anomaly is defined as a figure that is more than 10% different from the results for the prior year.
6. Obtain your assurance that no commitments have been entered into that are not recorded appropriately in the financial reports.
7. To maintain records of checks of the above procedures.

With respect to these procedures (1-6) I found that these were all correctly recorded. With respect to item 7, I have maintained records of my work.

Because the above procedures do not constitute either an audit or a review, I do not express any opinion on the information contained in the annual report for the year ended 30 June 2023 other than as above. My report is solely for your information and is not to be used for any other purpose. Other than supporting the aims and objectives of the organization I have no special relationship that would give me an interest in GWNZ.

Kevin Duggan LLM BCA CA(Retd) 2 August 2023