



Graduate Women New Zealand

Whakaminenga Wahine o Aotearoa kura whiwhi tohu

Financial Report

For the year ended June 30th 2022

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Treasurer's report

Thank you for this opportunity to offer the financial report for the year ending June 30th, 2022.

Highlights:

- Funded a Centenary Scholarship for Pacific Island women to \$10,000 from funds previously in an over-funded reserve for the GWI annual payments (refer to Shirley Gillett's report)
- Funded a successful centenary meeting in Auckland, with mugs, notepads and pens produced as memorabilia. Well, done, North Shore! Each Branch has the remaining memorabilia to use as gifts, etc. Funds for this were drawn from the 22nd IFUW Conference Commemoration Fund (from the 1988 event, required to remain at least \$15,000; currently stands at \$15,337).
- Paid the annual GWI capitation fee of \$8490, as for the previous year.
- The deficit of \$2007 on our operations for the year was partly due to a much lower return on our investments of \$86,000, and also to unbudgeted expenses for the Mailchimp (\$1096 cf \$446 in the previous year). We paid a one-off charge of \$5750 for the expansion of the website facility to link to scholarship applications (this is after the 50% subsidy from the GWNZ Charitable Trust). The issues surrounding connecting to new independent members, some of whom only show up as subscription payments into the bank account, is continuing to be addressed by the Convenor for Independent Members.
- We incurred savings of \$500 by identifying a Report Reviewer who offered her services on a *pro bono* basis. This coming year we are not receiving the \$600 per annum from the three gowning branches, as decided at the last AGM. Subscriptions from independent members are around the same as previous years, but lower numbers of branch members resulted in a 9% reduction in that revenue stream.
- The ASB and Kiwibank deposits were moved over into Westpac term deposits to alleviate the increasingly complex processes surrounding changes in authority by banks.
- With no funded international travel, the Travel Fund continues to grow.

This coming year:

- The National Executive decided to fund a Women in Leadership grant(s) of \$5000.
- We anticipate a reduction in the Mailchimp charges.
- No further material website development expenses are budgeted this year.

Thank you everyone for your continuing support of GWNZ,

Rachel Baskerville, FCA

Treasurer, GWNZ

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 1908. The Act is now more than 100 years old and is in the process of being updated to help volunteers govern and administer an incorporated society in today's conditions. Some discussion of proposals to revise this Act is in Note 9 of this report.

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. Names of officers are on the GWNZ website.

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.

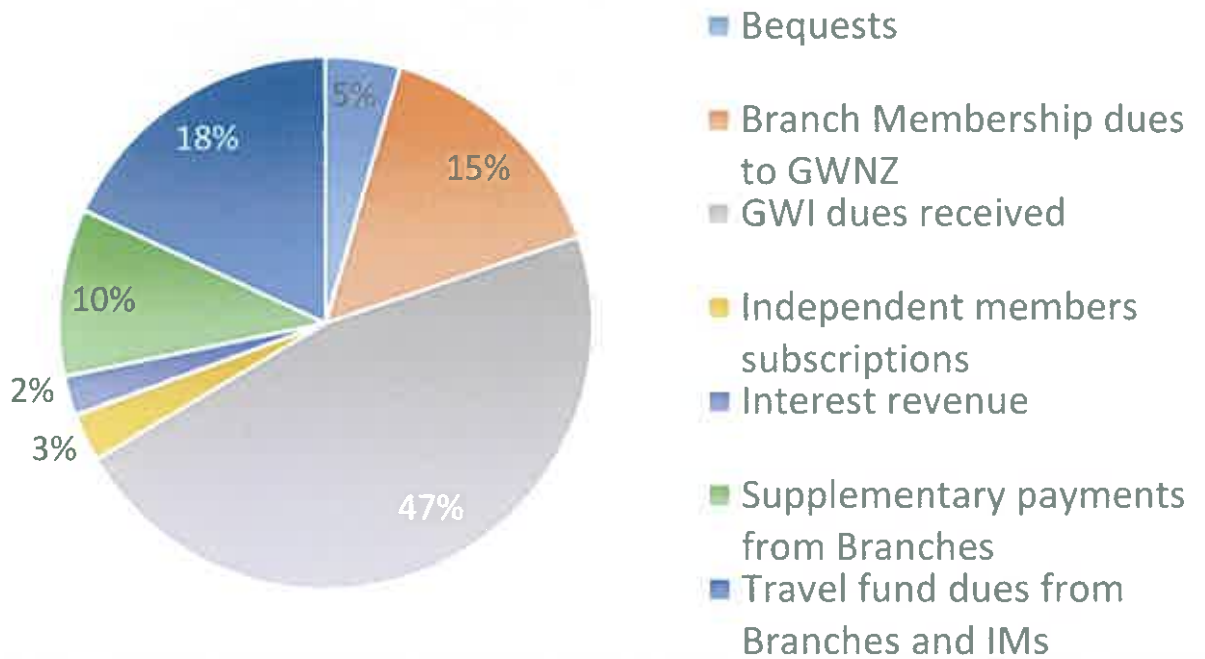
Statement of Financial Performance

for the period ending June 30th

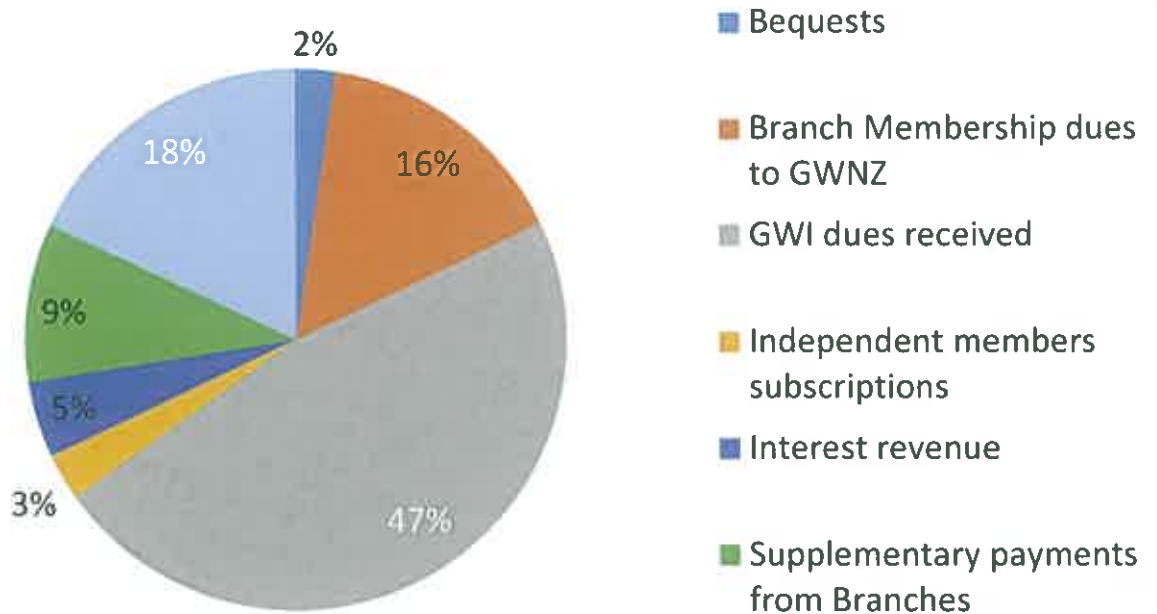
		2022	2021
		\$	\$
<i>Line</i>	Revenues		
1	Bequests	800	450
2	Branch Membership dues	2,700	2,955
3	Donations	17	17
4	Independent member subscriptions	515	530
5	Interest revenue	214	559
6	Supplementary payments from Branches	1,800	1,800
7	Total Revenues	6,046	6,311
8			
9	Expenses		
10	Accounting and Audit	65	575
11	Bank Fees	70	80
12	General administration	115	133
13	Subscriptions	100	100
14	Travel to Branches by President		384
15	<i>IT expenses</i>		
16	Mailchimp expenses	1,096	446
17	Voyager expenses	34	224
18	Website expenses	5,954	33
19	Xero subscription	619	138
20	<i>Total IT expenses</i>	<i>7,704</i>	<i>840</i>
21	Total Expenses	8,054	2,112
22	Surplus/deficit on ordinary operations	-2,007	4,199

To compare at a glance: ..."very little difference year by year in proportions of revenues streams":

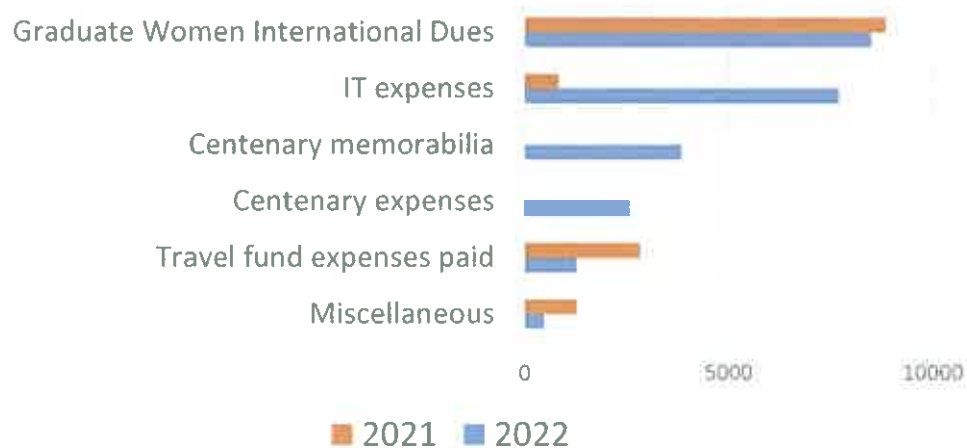
2022 revenue sources



2021 revenue sources



Comparison of 2021 to 2022 year major expenses



Movements in Components of Equity and GWI reserve (liability) for the period ending June 30th

line		2022	2021
23	Travel Fund (Equity)		
24	Travel fund dues from Branches	2,700	2,955
25	Travel fund dues from Independent Members	495	480
26	Interest revenue	128	305
27	Travel fund expenses paid	-1,271	-2,827
28	Net change in Travel Fund (Equity)	2,052	913
29	22nd IFUW Conference Commemoration Fund (equity)		
30	To Strategy Creative - Centenary memorabilia	-3,831	
31	Currency fluctuation on Pasifika monies	-17	
32	Centenary expenses	-2,560	
33	Billed to branches for extra memorabilia orders	735	
34	Interest revenue	85	
35	Net change in 22nd IFUW Conference Commemoration Fund	-5,588	
36	Interest revenue for IM expenses fund	2	6
37	Non-recurring Movements in Equity		
38	Prior period adjustment		-467
39	Total non-recurring Movements of Equity		-467
40	Total Movements of Equity	-3,534	452
41	Movements in Liabilities		
42	Graduate Women International dues		
43	GWJ dues received from Branches	7,120	7,760
44	GWJ dues from Independent Members	1,160	1,230
45	Graduate Women International Dues paid	-8,490	-8,849
46	Currency correction on Pasifika scholarship	17	
47	Net change in GWI liability	-194	141

Balance Sheet

as at June 30th

		2022	2021
		\$	\$
Line	Assets		
48	Westpac Bank		
49	Current account	16,904	31,018
50	Online saver	10,012	10,002
51	Total Bank	26,917	41,020
52	Current Assets		
53	Accounts Receivable	735	
54	Interest accrued from term deposits	253	769
55	Total Current Assets	988	769
56	Non-current Assets		
57	Westpac Term deposits	76,243	55,834
58	ASB Term deposit		18,763
59	Total Non-current Assets	76,243	74,597
60	Total Assets	104,148	116,385
61			
62	Liabilities		
63	Current Liabilities		
64	IM Subs received, paid in Advance	70	210
65	Creditors	3,637	
66	Total Current Liabilities	3,707	210
67	Non-current Liabilities		
68	Graduate Women International Dues Reserve	11,032	11,225
69	Pasifika scholarships 2021		10,000
70	Total Non-current Liabilities	11,032	21,225
71	Total Liabilities	14,739	21,435
72			
73	Net Assets	89,409	94,950
74			
75	Equity		
76	Member funds		
77	Member Funds (General)	46,535	42,803
78	Current Year Earnings	-2,007	4,199
79	Prior period adjustment		-467
80	Member Funds year end	44,528	46,535
81	Travel Fund Reserve	29,022	26,970
82	22nd IFUW Conference Commemoration Fund	15,337	20,925
83	Independent Members' Expenses Reserve	522	520
84	Total Equity	89,409	94,950

Statement of Cash flows

to June 30th

line		2022	2021
85	Operating inflows:		
86	Capitation from branches	12,520	13,670
87	Subsidy from the Charitable trust for Website costs	5,888	
88	Independent incl. student Members	2,030	2,265
89	Gowning supplement from Branches	1,800	1,800
90	Hegg Hoffet donations from GWW		700
91	Bequests	800	450
92	Interest received + IRD refund	610	555
93	Donations	17	17
94	Total Operating inflows:	23,665	19,457
95	Operating outflows:		
96	Website costs	11,500	
97	For Pacifika & GWI scholarships	9,983	7,600
98	GWI dues	8,490	8,849
99	Centenary associated costs	3,831	458
100	Mailchimp, Voyager and other IT costs	1,267	702
101	Travel	679	2,827
102	Xero	619	138
103	Bank fees & P O BOX	70	295
104	Auditor/Reviewer		575
105	WNCW sub		100
106	Total Operating outflows:	36,439	21,545
107	Net Operating outflows:	-12,774	-2,088
108	Financing inflows:		
109	ASB T/D Maturity	19,080	
110	Kiwi bank T/D maturity		23,396
111	Total financing inflows	19,080	23,396
112	Change in cash	6,306	21,308

Represented by:

	Opening Balance	Closing balance	change in cash in 2022	change in cash in 2021
Current account - 03-1571-0018209-000	31,017.65	16,904.03	-14,113.62	27901.74
Online Saver - 03-1571-0018209-001	10,001.57	10,012.19	10.62	-7050.76
Term Investment - 03-1571-0018209-081	55,834.04	76,243.18	20,409.14	456.71
Total:	96,853.26	103,159.40	6,306.14	21307.69

Statement of Accounting Policies

a) Legal Entity

Graduate Women New Zealand Inc. is an Incorporated Society operating in accordance with the Incorporated Societies Act 1908 (refer to Note 9 of this document).

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 2022. These revenues are reported net of tax.

e) Investments

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

f) Receivables

Non-current receivables are stated at net realisable value, and current receivables 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) with original maturities of 90 days or less.

h) Changes in Accounting Policies

There were no changes in accounting policies during the current financial year.

Notes to the Performance Report

Note 1: Revenues:

Capitation payments from branches received this financial year were:

	Capitation	Supplementary
Manawatu	2,100.00	600
Otago	3,850.00	600
North Shore	3,150.00	
Wellington	3,420.00	600
	<u>12,520.00</u>	<u>1,800.00</u>
Allocated to:		
National body dues GWNZ	2700	
Travel fund for GWNZ	2700	
GWI dues received	7120	
	<u>12,520.00</u>	

In 2021 \$1800 (\$600 each) was contributed from the Gowning Branches above. This is discontinued in the July 2022 -June 2023 financial year, as agreed at the AGM in October 2021.

Note 2: Prior period adjustment

In 2021 the \$467.33 net Taxation asset was written off as a prior period adjustment. The amount of \$16.58 this period was on a currency adjustment.

Note 3: Goods or Services Provided to the Entity in Kind

In 2021 the GWNZ website (set up by Zweb) was hosted by Unified Layer at no cost. In 2022 the hosting was now provided by Clic Ltd at a cost of \$92 per month (shared with GWNZ CT).

Note 4: Related Party Transactions

This Year: Matt Innes, son of President J Innes, is a Strategic Partner at Strategy Creative. Payments for services provided by Strategy Creative, being centenary memorabilia and also web site improvements (50% subsidised by the GWNZ CT), totalled \$15,331.06. There were no payments to Strategy Creative in the financial period ending June 30th 2021.

Note 5: Taxation

A change in accounting policy last year was interest payments recorded net of tax at time of receipt.

Note 6: Commitments and Contingencies

Commitments

There is an intended obligation by the National Executive to provide a scholarship for Women in Leadership for \$5000. There are no contractual commitments as at balance date

Contingent Liabilities and Guarantees

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

Appendix 1: Report on Agreed-Upon-Procedures

Graduate Women NZ Incorporated Executive Committee Responsibilities:

The Treasurer and Secretary are responsible for the preparation of financial reports which fairly reflects the financial transactions of Graduate Women NZ Incorporated for the year ended 30th June 2022. 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 (Usual name) for the year ended 30th June 2022. I was required to:

1. Access on-line bank records for the year ending 30th June 2022 and check opening and closing balances.
2. Obtain the invoices and any receipts issued by third parties (where applicable) and check these have been correctly recorded in the Xero accounting information system on-line.
3. From the accounting information system and bank information, check that the items recorded thereon for the year ending 30th June 2022 agree with the figures in the financial report.
4. Check the prior year's results to ensure a) they are included correctly in the 2022 financial report as comparative information and b) to assess potential anomalies. An anomaly is defined as a prior year figure that is more than 10% different from the results for 2021.
5. Obtain your assurance that no commitments have been entered into that are not recorded appropriately in the financial report.
6. Maintain records of checks of the above procedures.

With respect to these procedures (1-5) I found that these were all correctly recorded. With respect to item 6, 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 30th June 2022 other than as above. My report is solely for your information and is not to be used for any other purpose. I have no special relationship that would give me an interest in Graduate Women NZ Incorporated.



Mrs Gwynn Narraway. BA, MBs (Accounting), FCA.

Reviewer

27 Futuna Close, Karori, Wellington

