



# Graduate Women New Zealand

Whakaminenga Wahine o Aotearoa kura whiwhi tohu

## Financial Report For the year ended June 30th 2021

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## Treasurer's report:

Thank you for this opportunity to offer the financial report for the year ending June 30th, 2021.

This document provides a bird's-eye view of the financial results in order to support members of GWNZ through a period of dynamic change. For example, the number of independent members is falling sharply and apart from the 10 awardees from fellowships this year, there were only 23 independent members. I will leave it to the Convener for independent members to report further on this to this AGM. However there is an unprecedented demand for the scholarships and other support GWNZ can offer.

When I took over as treasurer the National Executive offered me the option of moving the software provider from MYOB to Xero. This transition occurred in the last two months of this financial year, and members of the National Executive now all have 'reader' access to Xero, meaning they can interrogate the accounts at any point if they wish. But then preparing this financial report and ensuring there was comparable data derived from MYOB felt very much like pushing square pegs into round holes. However I'm confident that there is sufficient information for members to get a fair handle on the comparative results.

This organisation depends very heavily on volunteer labour and in the rapidly changing environment of moving largely to a virtual organisation means major challenges to branches to keep going with the uncertainty or absence of face-to-face meetings, and juggling monies and gowns around cancellations and postponements of graduation ceremonies. The \$600 from each of the gowning branches, providing 30% of our revenues, was much appreciated. I will recommend that the Branch capitation dues remain the same as last year.

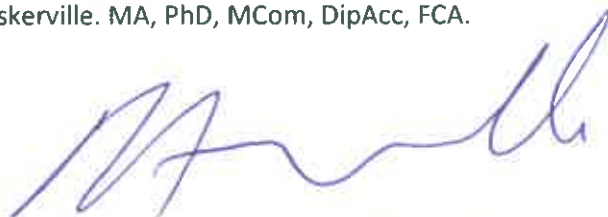
I had recommended, and it was accepted, that half of the monetary 'buffer against exchange rates' (\$21,083) which had slowly built up in the Graduate Women International Dues Reserve be used to meet the Strategic plan implementation with respect to supporting women in the Pacific or building the links with Australia GW. Shirley Gillett will report on the use of \$10,000 to fund Pasifika scholarship. Also in order to meet the strategic objective of supporting young women to train up towards governance positions, I recommend that the National Executive use up to 25% of the 1988 Conference Commemoration Fund (\$20,925) to subsidise the costs of such courses run by the Institute of Directors [whilst accommodating Rule 13(a)(i) of the Rules of GWNZ Inc. which states that the capital of the Conference Commemoration Fund shall be held at a minimum of \$15,000].

The return earned on our investments and term deposits has fallen sharply, (effectively 1.48% this year cf 3.09% last year) and the National Executive is taking steps to invest monies, previously in Westpac, Kiwibank and ASB term deposits, into a Westpac Active Series account which is very similar to Kiwisaver. This may offer better returns than term deposits although there is a higher element of risk in such an investment strategy. We are awaiting for the maturation of the ASB deposit to transfer these funds into a new Westpac Active Series account. Thus the high levels of cash balances (line 54 page 7) are only a temporary measure.

I am most appreciative to Carolyn Wirth, Treasurer for the GW Charitable Trust for her insights and support over this learning period for me. Thank you.

Rachel Baskerville. MA, PhD, MCom, DipAcc, FCA.

Treasurer



18-9-21

## 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](http://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.

**National Executive:**

President	Jo Innes, GWM
Immediate Past President	Pip Jamieson
President-elect	Vacant
Vice-Presidents (1) & (2)	Vacant
Secretary	Vanessa Ward, GWW (from July 2021)
Treasurer	Rachel Baskerville, GWW
International	Shirley Gillett, GWO
Advocacy	Karen Richardson, GWW
Marketing & Membership	Vacant
Trust Treasurer	Carolyn Wirth, GWM
Trust Secretary	Sally Hasell, GWW
Member	Lorelle George, GWNS

**Council:**

Council	Rae Duff, GWW
Council/IMs	Kwong Nui Sim, IM
Council/GWW	Janet Stribling, GWW
Council/GWM	Jo Innes, GWM (interim)

**Officers:**

Officer/News	Annabel Wilson, GWNS
Officer/ Communications	Bessie Olsen, GWW
Officer/Development	Sonia Khan, GWNS
Officers/Social Media	Sonia Khan, Annabel Wilson, Kwong Nui Sim
Officers/Archives	Ann Pomeroy, Pat Sivertsen

Abbreviations: GWNS is North Shore Branch; GWW: Wellington Brach, GWO: Otago Branch, and GWM: Manawatu Brach, IM is Independent Member

# Statement of financial performance

## Graduate Women New Zealand

for the period ending 30 June

		2021	2020
<i>Line</i>	<b>Revenues</b>		
1	Bequests	450.00	375.00
2	Branch Membership dues (Note one)	2,955.00	2,793.00
3	Donations	17.00	185.00
4	Independent member subscriptions	530.00	2,295.00
5	Interest revenue	559.32	1,278.07
6	income for Collateral, Tote bags from Manawatu		564.61
7	Supplementary payments from Branches	1,800.00	1,800.00
8	Refresh Programme contribution		1,035.00
9	<b>Total Revenues</b>	<b>6,311.32</b>	<b>10,325.68</b>
10	<b>Expenses</b>		
11	Accounting and Audit	575.00	500.00
12	Bank Fees	80.00	10.00
13	General administration	132.99	
14	Collateral		3,143.03
15	Subscriptions	100.00	100.00
16	Travel	383.60	2,483.63
17	Transfers out of IM income		1,890.00
18	<b>IT expenses</b>		
19	Refresh Programme		11,363.15
20	Mailchimp expenses	446.12	
21	Voyager expenses	223.57	
22	Website expenses	32.77	405.49
23	Xero subscription (MYOB in 2020)	138.00	469.20
24	<b>Total IT expenses</b>	<b>840.46</b>	<b>12,237.84</b>
25	Misc expenses		469.00
26	<b>Total Expenses</b>	<b>2,112.05</b>	<b>20,833.50</b>
27			
28	<b>Surplus/deficit on ordinary operations</b>	<b>4,199.27</b>	<b>-10,507.82</b>
29	Less: taxation expense in 2019		-596.58
30	<b>Net Surplus/deficit</b>	<b>4,199.27</b>	<b>-11,104.40</b>

To compare at a glance:

Chart one: Revenues to June 2021

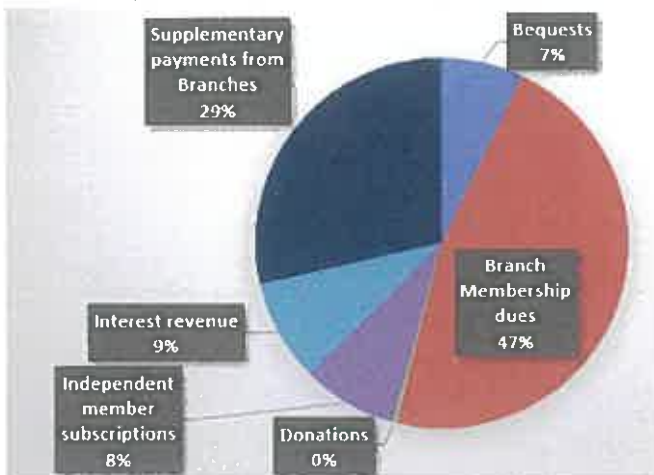
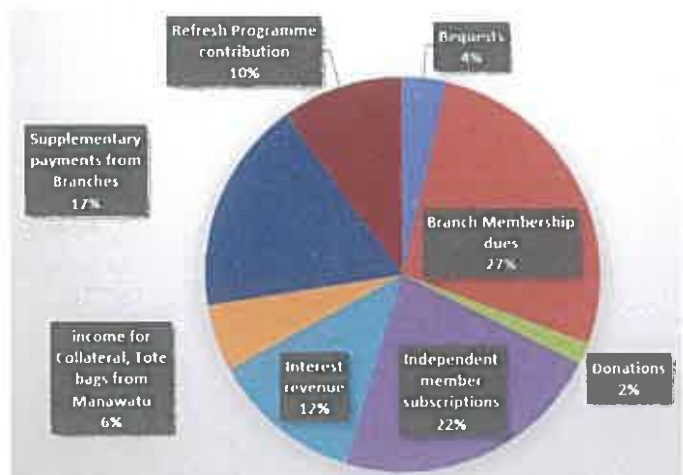


Chart two: Revenues to June 2020



### Comparatives for Expenses to June 2021 v. prior period 2020



## Movements in Other Components of Equity

	2021	2020
31 <b>Net Surplus/deficit from usual operations: (ref. line30)</b>	<b>4199.27</b>	<b>-11104.4</b>
32 <b>Travel Fund (Equity)</b>		
33 Travel fund dues from Branches	2,955.00	3,456.00
34 Travel fund dues from Independent Members	480.00	405.00
35 Interest revenue for Travel fund	304.92	583.54
36 Travel fund expenses paid	-2,827.00	-3,000.00
37 <b>Net change in Travel Fund (Equity)</b>	<b>912.92</b>	<b>1,444.54</b>
38 <b>Conference Commemoration fund (Equity)</b>		
39 Interest revenue for Conf Commemoration fund	239.27	548.43
40 Transfers out		-3,000.00
41 <b>Net change in Conf Commemoration Fund (Equity)</b>	<b>239.27</b>	<b>-2,451.57</b>
42 <b>Interest allocations to other equity funds</b>		
43 Interest revenue for IM expenses fund	5.94	
44 <b>Interest allocations to other equity funds</b>	<b>5.94</b>	<b>0.00</b>
45 <b>Total Movements in Components of Equity</b>	<b>1,158.13</b>	<b>1,110.04</b>
46 less: Prior period adjustment (ref. Note 2)	-467.33	
47 <b>Non-recurring Movements in Equity</b>	<b>(467.33)</b>	
48 <b>Clean surplus/deficit</b>	<b>4,890.07</b>	<b>(9,994.36)</b>

# Balance Sheet

## Graduate Women New Zealand

line	as at	30 June 2021	30 June 2020
	<b>Assets</b>		
49	<b>Bank</b>		
50	Graduate Women New Zealand Inc.	31,017.65	3,115.91
51	Online saver Westpac	10,001.57	17,052.33
52	Taxation asset		591.35
53	Westpac Term deposits	55,834.04	55,377.33
54	<b>Total Bank</b>	<b>96,853.26</b>	<b>76,136.92</b>
55	<b>Current Assets</b>		
56	Accrued interest from term deposits	768.81	577.25
57	<b>Total Current Assets</b>	<b>768.81</b>	<b>577.25</b>
58	<b>Non-current Assets</b>		
59	Kiw ibank Term deposit		23,046.86
60	ASB Term deposit 77	18,762.82	18,529.00
61	<b>Total Non-current Assets</b>	<b>18,762.82</b>	<b>41,575.86</b>
62	<b>Total Assets</b>	<b>116,384.89</b>	<b>118,290.03</b>
63	<b>Liabilities</b>		
64	<b>Current Liabilities</b>		
65	Taxation liability		36.53
66	IM Subs received, paid in Advance	210.00	210.00
67	<b>Total Current Liabilities</b>	<b>210.00</b>	<b>246.53</b>
68	<b>Non-current Liabilities</b> (ref. Note 3)		
69	Graduate Women International Hegg Hoffet Fund		900.00
70	Graduate Women International Fellowship fund		6,000.00
71	Graduate Women International Dues Reserve	11,224.64	21,083.48
72	Pasifika scholarships 2021	10,000.00	
73	<b>Total Non-current Liabilities</b>	<b>21,224.64</b>	<b>27,983.48</b>
74	<b>Total Liabilities</b>	<b>21,434.64</b>	<b>28,230.01</b>
75			
76	<b>Net Assets</b>	<b>94,950.25</b>	<b>90,060.02</b>
77	<b>Equity</b> (ref Note 4)		
78	Member Funds (General)	46,535.01	42,803.07
79	Travel Fund Reserve	26,970.14	26,057.22
80	22nd IFUW Conference Commemoration Fund	20,925.00	20,685.73
	Independent Members' Expenses Reserve	519.94	514.00
81			
82	<b>Total Equity</b>	<b>94,950.09</b>	<b>90,060.02</b>

# Cash flow statement

for the year to June 30th 2021

<b>Operating inflows:</b>			
Bequest			450.00
Interest received			467.88
10 Awardee Independent memberships			700.00
Associate independent membership			25.00
22 Independent memberships			1,540.00
from Branches:			
Hegg Hoffet donations from branches			700.00
supplementary payments from Branches			1,800.00
Dues/ Capitation from Branches			13,670.00
Other:			
Donation			17.00
IRD refund on tax overpayments			87.02
		<b>Total Operating inflows:</b>	<b>19456.9</b>
<b>Operating outflows:</b>			
GWJ dues			8,848.84
GWJ scholarship from GWW			6,000.00
Hegg Hoffet funds to GWJ			1,600.00
Other:			
AGM travel costs for Nat Exec			2,827.44
IT costs			702.36
Auditor fee			575.00
Presidential travel			458.10
P O Box charges (2 years)			215.00
Xero			138.00
WNCW sub			100.00
Bank charges			80.00
		<b>Total Operating outflows:</b>	<b>21,544.74</b>
		<b>Net Operating outflows:</b>	<b>2,087.84</b>
<b>Financing inflows:</b>			
Kiwibank Term deposit maturation			23,395.53
		<b>Net Financing inflows:</b>	<b>23,395.53</b>
		<b>Total cash inflows</b>	<b>21,307.69</b>
	<b>Opening Balance</b>	<b>Closing Balance</b>	
Current account - 03-1571-0018209-000	3,115.91	31,017.65	27901.74
Online Saver - 03-1571-0018209-001	17,052.33	10,001.57	-7050.76
Term Investment - 03-1571-0018209-081	55,377.33	55,834.04	456.71
		<b>Change in cash:</b>	<b>21307.69</b>

Comparative data for the year to June 30<sup>th</sup> 2020 was unavailable.



## 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 2021. These revenues are reported net of tax this period.

### 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

A change in accounting policy this year was that all interest payments are recorded net of tax at time of receipt. As these are taxed at source it is not necessary to set up a tax asset/liability for these small irregular amounts. The accruals of interest due on term deposits as at balance date is also calculated net after-tax.

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

## Notes to the Performance Report

**Note 1: Revenues:**

Capitation payments from branches received this financial year were:

\$3,010.00	North Shore
\$2,720.00	Wgtn
\$5,110.00	Otago
<u>\$2,830.00</u>	<u>Manawatu</u>
\$13,670.00	total, allocated to

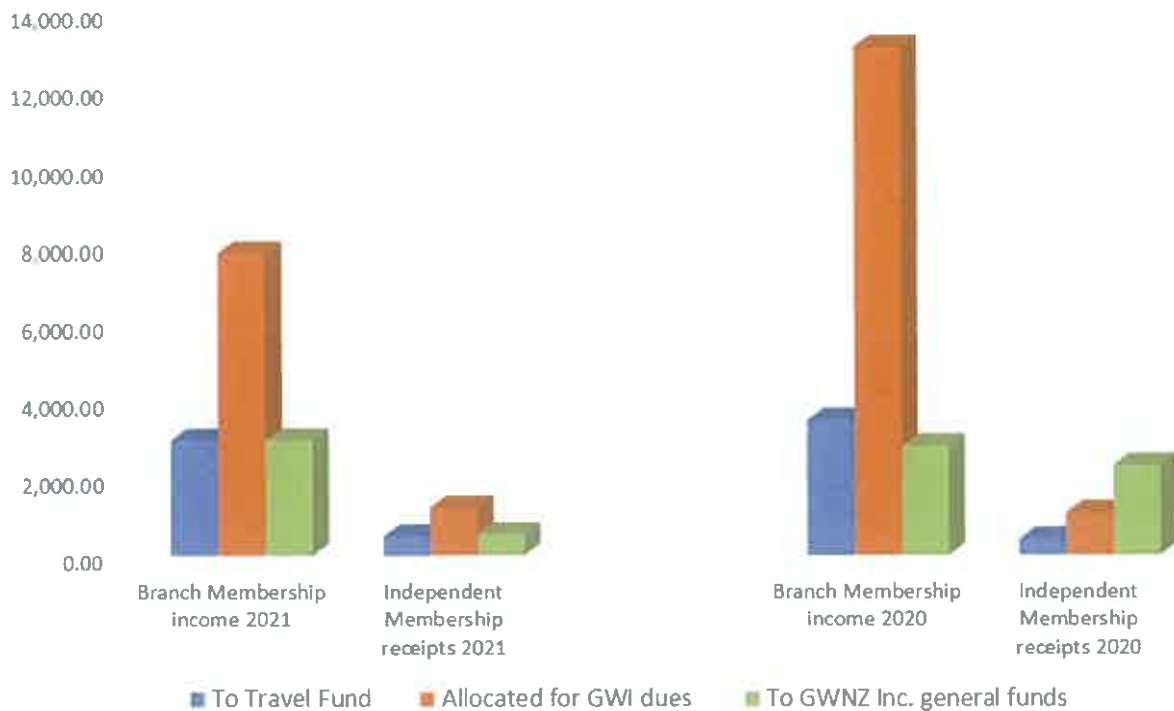
Branch Membership monies to GWNZ Inc.	2,955.00	As in line 2 above, p. 5.
GWI dues	7,760.00	As in Note 3 below
To travel fund from Branch dues	2,955.00	As in line 33 above, p. 6.

\$1800 (\$600 each) was also contributed from the Gowning Branches (ref. line 7 above, p. 5)

Subscriptions from independent members received this financial year were allocated as follows:

- \$530 – in income statement (line 4)
- \$480 to the Travel fund (line 34)
- \$1230 in Note 3 below – GWI dues

Allocation of membership funds received



**Note 2: Prior period adjustment**

As noted above a change in accounting policy this year was that all interest payments are recorded net of tax at time of receipt. As these are taxed at source it is not necessary to set up a tax asset/liability for these small irregular amounts. The accruals of tax due on term deposits is also calculated net after-tax.

\$	
591.35	Taxation asset as at end of June 2020
<u>37</u>	less Taxation liability as at end of June 2020
554.35	net Taxation asset
<u>43.11</u>	less: Taxation refund received from the IRD for March 2020 year
511.24	net Taxation asset overstated on Balance Sheet
<u>43.91</u>	Taxation refund received from the IRD for March 2021 year
467.33	net Taxation asset to be written off as a prior period adjustment (line 46 above)

**Note 3: Movements in the Graduate Women International dues reserves**

<b>Graduate Women International dues</b>	<b>2021</b>	<b>2020</b>
Opening balance	27,983.48	25,866.41
GWI dues received from Branches	7,760.00	13,053.00
GWI dues from Independent Members	1,230.00	1,080.00
Graduate Women International Dues paid	-8,848.84	-12,606.07
GWI funds transferred to Pasifika scholarship	-10,000.00	
Transfer into Fund - share of interest payments to GWI	<u>-6,900.00</u>	590.14
closing balance GWI	<b>11,224.64</b>	<b>27,983.48</b>

(refer to lines 71, 73 above)

The amounts of \$6000 (from GWW) and \$900 received from Branches for the Hegg Hoffet fund (lines 69, 70 above) were forwarded to GWI, and Dr. Katharina Strub (Treasurer, Graduate Women International) responded 27/2/21: "Please give a heartfelt thank you to the members of the Wellington Branch for the very generous donation. It was exchanged into 3,861.65 Swiss Francs and will be duly accounted for in the Fellowships & Grants Fund".

**Note 4: Movements in equity**

<b>Note 4: Equity</b>	<b>as at July 1st 2020</b>	<b>as at July 1st 2019</b>
<b>Membership Funds retained in GWNZ: (equity/capital funds)</b>		
<b>General Fund</b>	42,803.07	53,907.47
Less: Prior period adjustment	-467.33	
Movement this period	4,199.27	-11,104.40
General Fund 30th June 2021	46,535.01	42,803.07
<b>Travel Fund</b>	26,057.22	24,612.68
Movement this period	912.92	1,444.54
Travel Fund 30th June 2021	26,970.14	26,057.22
<b>Conference Commemoration Fund</b>	20,685.73	23,137.30
Movement this period	239.27	-2,451.57
Conference Commemoration Fund 30th June 2021	20,925.00	20,685.73
<b>Independent Members' Expenses Fund</b>	514.00	514.00
Movement this period	5.94	
IM Expenses Fund 30th June 2021	519.94	514.00
<b>Total Equity 30th June</b>	<b>94,950.09</b>	<b>90,060.02</b>

**Note 5: Goods or Services Provided to the Entity in Kind**

The GWNZ website was originally set up by Zweb and hosted by Unified Layer. Theo from Zweb is not charging us for hosting. He has confirmed he is happy to continue hosting, at no charge valued at around \$400 a year.

**Note 6: Related Party Transactions**

Last Year: Matt Innes, son of President J Innes, is a Strategic Partner at Strategy Creative. Payments for services provided by Strategy Creative: \$14506.18 to June 30<sup>th</sup> 2020 (\$71,521.18 to June 30<sup>th</sup> 2019)

There were no payments to Strategy Creative in the financial period ending June 30<sup>th</sup> 2021.

**Note 7: Taxation in the prior year to June 30 2020**

	<b>2020</b>
Interest Received (including fund allocation)	3000
Less Not for Profit Exemption	1000
	<u>2000</u>
Net Taxable interest	<u>2000</u>
Opening Balance 1.7.2020	640
Provision for Tax @ 28%	560
Less Resident Withholding Tax	1152
Refund received	640
	<u>592</u>
Taxation (refund) Due / Payable	<u>592</u>

A change in accounting policy this year means all interest payments are recorded net of tax at time of receipt.

**Note 8: Commitments and Contingencies**

## a) Commitments

There are no contractual commitments as at balance date (Last Year - nil). However, in February 2021 a National Executive working group reviewed the website and application site opportunities from improvements; and established recommendations for enhancement work to the website and how to better integrate the application site into the website. The potential cost of this may be up to \$10,000.

## b) Contingent Liabilities and Guarantees

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

**Note 9: The proposed Act governing Incorporated Societies in NZ**

It is apposite to draw the attention of members to the new proposals in the revised Incorporated Societies Act. This Bill was introduced to Parliament on April 6<sup>th</sup> 2021 and is now under the review of a Select Committee.

6/05/2021: *New Bill to reform Incorporated Societies in NZ: Reform aims to raise the bar on governance.*

From [www.charteredaccountantsanz.com/member-services/technical/reporting/reporting-in-focus/new-bill-to-reform-incorporated-societies-in-nz](http://www.charteredaccountantsanz.com/member-services/technical/reporting/reporting-in-focus/new-bill-to-reform-incorporated-societies-in-nz)

**In Brief:**

Under the existing old 1908 Act, incorporated societies have reporting requirements but there are currently no assurance requirements. Under the proposed Bill, incorporated societies would be required to prepare their financial statements in accordance with the External Reporting Board (XRB) accounting standards, except the very smallest provided they are not a donee organisation. Only the very largest societies would be required to have their financial statements audited.

It has been a long time in making; over a decade after the review was initiated – the Incorporated Societies Bill (NZ) has finally made it into the House. It will repeal and replace the Incorporated Societies Act 1908 which, at over a century old, is vastly out of date. There are approximately 24,000 incorporated societies in New Zealand. Whilst a whole raft of changes is proposed to promote high-quality governance, this excerpt focuses on the reporting and assurance related provisions.

#### **Financial Reporting:**

The law currently requires, at a minimum, that incorporated societies (such as GWNZ Inc. that are not registered charities), to prepare special purpose financial reports (SPFR), but there is no statutory requirement to get them audited or reviewed. The GWNZ Inc. Constitution requires a review – see below. Under the proposed Bill, the majority of incorporated societies would be required to prepare general purpose financial reports (GPFR) – that is financial statements prepared in accordance with the accounting standards issued by the External Reporting Board (XRB).

#### **Assurance of financial statements:**

The Bill proposes that every society that is "large" must get their financial statements audited by a qualified auditor. GWNZ Inc. does not fall into the category of a "large" incorporated society

The Constitution of GWNZ Inc. states in CL 45. (a) The accounts of GWNZ shall be reviewed each year by a suitably qualified person who is not a member of the National Executive and who shall be appointed annually by the National Executive. (b) The AGM, Council or National Executive may require an audit of the annual accounts to be conducted by a member of the Institute of Chartered Accountants of New Zealand who holds a Certificate of Public Practice, or by an equivalent suitably qualified person, who is not a member of the National Executive or an employee of the Society. If so required, the audit may be in addition to a review or may take the place of the annual review.

This year the National Executive appointed Gwynn Narraway to undertake a 'review of the accounts' (see her report on page 14). Gwynn is prepared to undertake the task again next year. Gwynn Narraway was a senior lecturer in accounting at the Open Polytechnic of NZ and is a Fellow of Chartered Accountants Australia and New Zealand. She may be contacted at [gwynn.narraway@gmail.com](mailto:gwynn.narraway@gmail.com).

**INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT**

To: The National Executive,  
Graduate Women New Zealand Incorporated,  
P O Box 2006,  
Wellington.

**Report on the Financial Statements**

I have reviewed the accompanying financial statements of Graduate Women New Zealand Incorporated which comprise the balance sheet as at June 30<sup>th</sup> 2021, and the statement of financial performance, statement of movements in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Officers' Responsibility for the Financial Statements*

The officers are responsible for the preparation and fair presentation of these financial statements in accordance with New Zealand equivalents to International Public Sector Accounting Standards, and for such internal control as the officers determine is 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 accompanying financial statements. I conducted my review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*. ISRE (NZ) 2400 requires 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 prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires me to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained. 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). Accordingly, I do not express an audit opinion on these financial statements.

Other than in my capacity as assurance practitioner I have no relationship with, or interest in, Graduate Women New Zealand Incorporated.

*Assurance Practitioner's commentary:*

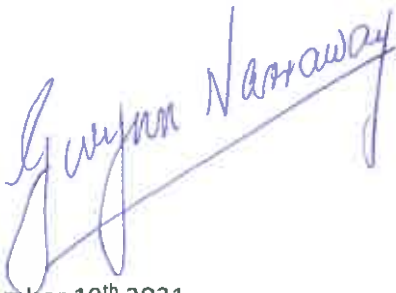
I enjoyed reviewing the well prepared and reliable financial statements presented to me by Rachel Baskerville. I knew nothing about GWNZ until she answered my questions and challenges about the organisation and how she was able to arrive at the 2020-2021 financial statements. Several issues will make it easier for her to prepare the financial statements and make them more transparent for a future reviewer, for example:

Moving from MYOB to Xero have caused anomalies that will not occur again when always using Xero from now on (GWNZ is not alone in this problem); and

GWNZ Constitutional changes this year, if approved, will improve the clarity and transparency of any further related party expenditures.

*Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not provide a true and fair view of the financial position of the Graduate Women New Zealand Incorporated as at June 30<sup>th</sup> 2021 and its financial performance and cash flows for the year then ended, in accordance with New Zealand Equivalents to International Public Sector Accounting Standards (NZ IPSASs).



September 19<sup>th</sup> 2021

27 Futuna Close, Karori, Wellington

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