

Women In Super
Performance Report
For the year ended 31 March 2020

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Women In Super

Entity Information

For the year ended 31 March 2020

ENTITY DETAILS

Legal name of Entity	Women in Super (New Zealand) Incorporated
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Other Name of Entity (if any)	Women in Super
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Type of Entity and Legal Basis (if any)	Non-profit organisation and registered charity An incorporated society created by its constitution under the Incorporated Societies Act 1908
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Registration Number	CC40922
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Entity Purpose or Mission	<p>Women in Super core mission is supporting financial awareness.</p> <p>The three major aims of Women in Super are to:</p> <ul style="list-style-type: none">- Voice the retirement savings needs of women in the community and the industry;- Increase the number of women in decision-making positions within the retirement savings industry; and- Promote education and training support for women in the industry and the community to increase their knowledge of superannuation and to provide women in the industry with an opportunity to develop broader business and personal networks.
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Entity Structure

Women in Super is run by an elected management committee comprising representatives from service providers, regulatory bodies and superannuation funds.

There is a maximum of eight elected committee members on the management committee, elected in accordance with the constitution and rules of Women in Super.

Where possible, there will be at least two elected committee members from each branch of the society. Nominations are presented at the Annual General Meeting each year.

The role of the management committee is to support the entity in achieving its mission.

The management committee as at 31 March 2019 is :

Morven Booth - Treasurer and membership secretary (Auckland)

Tracey Cross - Chair, legal and policy, partnership liaison (Auckland)

Gina Dal Din - Secretary (Wellington)

Maria Flaherty - Functions and communications (newsletter) (Auckland)

Louise Gibson - Financial education, Massey Fin-Ed Centre liaison, Policy (Wellington)

Tracy Mealing - Communication and marketing (website) (Auckland)

Rebekah Swan - Functions and stakeholder partnership (Wellington)

Co-opted Member

Gillian Boyes (Wellington)

Main Sources of Entity's Cash and Resources

The main funding source for Women in Super is from annual membership fees paid by members

Main Methods used by the Entity to Raise Funds

Women in Super is not an active fundraiser and does not raise funds via public appeal.

Entity's Reliance on Volunteers and Donated Goods or Services

All Women in Super members including the Management Committee are volunteers.

CONTACT DETAILS

Postal Address	Women in Super (Inc) PO Box 3145 Shortland Street Auckland 1140
Email / Website	https://womeninsuper.org.nz womeninsuper@gmail.com

Women In Super

Statement of Service Performance

For the year ended 31 March 2020

ENTITY'S OUTCOMES

Description of the Entity's Outcomes

All Women in Super members have an interest in encouraging women to save for retirement

Women in Super represent women's interests in financial literacy education and retirement planning and encourage women to take a more active role in setting financial objectives and developing long-term retirement savings plans.

The primary strategies agreed for 2020

- Strategic Partnerships - build and enhance partnerships with other organisations with similar goals; and
- Education/Financial Capabilities - Financial Literacy should be a core component of the national education curriculum. This require an investment in training the trainers and education programmes to raise awareness.

	Actual	Budget	Actual
Description and Quantifications (to the extent practicable) of the Entity's Outputs	2020	2020	2019
Member events for networking opportunities	8 events held	8 events per annum	7 events held
Industry events / joint partnership with Workplace Savings New Zealand	1 events held	1 event per annum	1 events held
Continue with community and education support and partnership based on financial capabilities Links with the following organisations : Young Enterprise Trust YWCA Massey University Financial Education Centre			
Policy submissions	1 submission	Submissions on relevant policies	0 submissions

Additional Information

Member events

- May/July 2019 Wellington (Pink Ribbon Breakfast) and Auckland (AGM) Closing the Gap Workshop
Guest Speaker Alexandra Lipski on her cause to close the investment gap between men and women in New Zealand. The workshop was designed to help attendees confront and overcome the fear of investing by understanding the risks of investing and growing their knowledge of what investments can be made.
- August 2019 Auckland and Wellington Meet Simone Robbers Reserve Bank Assistant Governor
Simone provided an overview of her role and current activities within the Bank including the promotion of Te Reo Maori and what the Reserve Bank of New Zealand are doing to promote more women into senior positions
- November/December 2019 Auckland and Wellington Christmas Event
Guest speaker Angela Meyer from Double Denim with some key insights on their pioneering research on female consumer behaviour in NZ and Australia. Angela discussed the Supersuper campaign promoted in Australia, which highlighted the important savings messages for women.
- February 2020 Wellington Reserve Bank of New Zealand Museum tour
Following our event with Simone Robbers, she facilitated a tour by members of the RBNZ museum, which included a demonstration of the world famous Moniac hydraulic computer.
- March 2020 Auckland From lawyer to shoe designing entrepreneur
Guest speaker Nicole Rebstock joined us to share her journey from qualified lawyer to starting up her own business in the competitive world of designer shoes, discussing with us the degree of financial awareness she had in starting the business and her learnings along the way.

Industry events /partnership with Financial Services Council

- September 19 - Auckland breakfast event at FSC Towards Wellbeing Conference
"Has the regulator become your Conduct and Culture Advisor?" an interview with fresh and provocative voice exploring the three essential ingredients to establish and maintain a bold and dynamic culture We explored the essential ingredients to establish a bold and dynamic culture considering the question as to whether many in the financial service industry as solely looking to the regulator or the pathway to good conduct and culture within their organisations, in contrast to leading this initiative within their business.

Community and education support and partnership

- Provided a donation to YWCA to cover travel costs for 34 girls and 4 teachers to attend their winter hui.
- Supported the YWCA International Women's Day event celebrating the 20 year anniversary of the YWCA Hostel
- We have continued our relationship and discussions with both the heads of YWCA and Retirement Commission (meeting both new leads over this time) looking at ways we can support and create further initiatives moving forward.
- Moneyweek events arranged at local Wellington schools with volunteers running sessions to raise financial awareness. The topic for 2019 was "Now we're talking" - encouraging New Zealanders to talk about their money. With one-third of parents not discussing money with their children we took the conversation into the classrooms of Wellington East Girls and Wellington Girls College, providing budgeting exercises, posing questions around money matters, explaining financial terms and concepts. Members generously giving up their time to support this initiative.
- Girlboss podcast. Tracey Cross and Maria Flaherty were invited by Alexia Hilbertidou of Girlboss to share their journey to careers in the financial services industry, explaining the objectives of Women in Super, the priority of financial awareness for women and the specific issues that face them in savings.

Policy submissions

We completed one policy submission this year on the retirement income policy review from Commission for Financial Capability (CFFC)

Women In Super
Statement of Financial Performance
For the year ended 31 March 2020

FINANCIAL PERFORMANCE

	Note	Actual 2020 \$	Actual 2019 \$
Revenue			
Membership Fees		5,275	5,050
Function Income		4,935	9,750
Interest		26	71
Total Revenue		10,236	14,871
Expenses			
Function expenses		5,145	8,188
Website and post expenses		410	224
General expenses		939	1,016
Bank fees		10	45
Donations		1,330	1,750
Bad debts expense		285	
Doubtful debts		(285)	285
Total Expenses		7,834	11,508
Surplus for the Year before Taxation		2,402	3,363
Taxation expense		8	11
Surplus for the Year after Taxation		2,394	3,352

Women In Super
Statement of Financial Position
For the year ended 31 March 2020

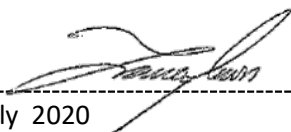
FINANCIAL POSITION

	Note	Actual 2020 \$	Actual 2019 \$
Assets			
Current Assets			
Bank accounts and cash	1	35,071	33,037
Debtors and prepayments	1	708	633
Provision for doubtful debts			(285)
Total Current Assets		35,779	33,385
Total Non-Current Assets		-	-
Total Assets		35,779	33,385
Liabilities			
Current Liabilities		-	-
Total Current Liabilities		-	-
Total Non-Current Liabilities		-	-
Total Liabilities		-	-
Net Assets		35,779	33,385
Accumulated Members' Funds			
Members' Funds	2	33,385	30,033
Accumulated surpluses	2	2,394	3,352
Total Accumulated Members' Funds		35,779	33,385

These financial statements were adopted by the Management Committee by resolution on 29 July 2020 and authorised for release to members

ON BEHALF OF THE MANAGEMENT COMMITTEE
 CHAIRPERSON

29 July 2020



TREASURER

29 July 2020



Women In Super
Statement of Cash Flows
For the year ended 31 March 2020

CASH FLOW

	Note	Actual 2020 \$	Actual 2019 \$
Cash Flows from Operating Activities			
Cash was received from			
Subscriptions from members		5,275	5,050
Fees and other receipts from members		4,575	9,953
Interest, dividends and other investment receipts		26	71
Total Cash Flows received		9,876	15,074
Cash was applied to			
Payments to suppliers and employees		6,512	10,149
Donations or grants paid		1,330	1,750
Total Cash Flows applied		7,842	11,899
Net Cash Flows from Operating Activities		2,034	3,175
Cash Flows from Investing and Financing Activities		-	-
Net Cash Flows from Investing and Financing Activities		-	-
Net Increase in Cash		2,034	3,175
Opening Cash		33,037	29,862
Closing Cash		35,071	33,037
This is represented by			
Bank Accounts and Cash		35,071	33,037

Women In Super

Statement of Accounting Policies

For the year ended 31 March 2020

ACCOUNTING POLICIES

Basis of Preparation

The entity 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.

General Accounting Policies

The general accounting policies recognised as appropriate for the preparation of these financial statements are

- The measurement base adopted is that of historic cost; and
- The particular accounting policies adopted recognise that the entity is a going concern.

Goods and Services Tax (GST)

The entity is not registered for GST. Therefore amounts recorded in the Performance Report are inclusive of GST (if any).

Income Tax

The entity adopts the comprehensive basis under the taxes payable method whereby income tax expense is calculated based on accounting profit.

Revenue

Revenue from membership fees is recorded based on the registrations made for a financial year. Function revenue is recognised once the function has occurred.

Bank Accounts and Cash

Bank Accounts and Cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Audit Fees

The financial statements for the year ended 31 March 2020 have not been audited. Rule 12.2 of the constitution was changed on 20 March 2017. The annual financial statements need not be audited prior to the Annual General Meeting in each year.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied in bases consistent with those used in previous years.

Women In Super
Notes to the Performance Report
For the year ended 31 March 2020

NOTE 1 - ANALYSIS OF ASSETS AND LIABILITIES

		2020	2019
Asset Item	Analysis	\$	\$
Bank accounts and cash	Operating account	20,040	18,013
	Savings account	15,031	15,024
	Total	35,071	33,037

Asset Item	Analysis	\$	\$
Debtors	Function fees due	708	633
	Total	708	633

NOTE 2 - ACCUMULATED MEMBERS' FUNDS

2020			
Asset Class	Members' Funds	Accumulated Surpluses	Total
Opening Balance	17,824	15,561	33,385
Surplus		2,394	2,394
Closing Balance	17,824	17,955	35,779

2019			
Asset Class	Members' Funds	Accumulated Surpluses	Total
Opening Balance	17,824	12,209	30,033
Surplus		3,352	3,352
Closing Balance	17,824	15,561	33,385

NOTE 3 - COMMITMENTS AND CONTINGENCIES

Commitments

There are no commitments as at balance date (2019 - nil)

Contingencies

There are no contingent liabilities or guarantees as at balance date (2019 - nil)

NOTE 4 - RELATED PARTY TRANSACTIONS

Related Party Disclosure

		2020	2019	2020	2019
		\$	\$	\$	\$
Description of Related party Relationship	Description of the Transaction (whether in cash or amount in kind)	Value of Transactions	Value of Transactions	Amount Outstanding	Amount Outstanding
Tracey Cross is a Committee Member and also a Partner at DLA Piper	DLA Piper provide their premises for functions free of charge. Catering is provided for functions at cost	1,729	5,538	664	-

NOTE 5- EVENTS AFTER THE BALANCE DATE

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 (2019- nil)