

Women In Super
Performance Report
For the year ended 31 March 2021

CONTENTS

	<i>Page</i>
Non-financial information	
Entity Information	2
Statement of Service Performance	4
Financial Information	
Statement of Financial Performance	6
Statement of Financial Position	7
Statement of Cash Flows	8
Statement of Accounting Policies	9
Notes to the Performance Report	11

Women In Super

Entity Information

For the year ended 31 March 2021

ENTITY DETAILS

Legal name of Entity	Women in Super (New Zealand) Incorporated
----------------------	---

Other Name of Entity (if any)	Women in Super
-------------------------------	----------------

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
---	---

Registration Number	CC40922
---------------------	---------

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.
---------------------------	---

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 2020 is :

Morven Booth - Treasurer, Membership Secretary (Auckland)

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

Gina Dal Din - Secretary (Wellington)

Maria Flaherty - Functions coordination, newsletter (Auckland)

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

Tracy Mealing - Communications and website (Auckland)

Rebekah Swan - Function coordination and stakeholder partnership (Wellington)

Gillian Boyes - Financial education and policy (Wellington)

Co-opted Member

Prue Tyler

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 (New Zealand) Incorporated 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 2021

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 2021

- 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	2021	2021	2020
Member events for networking opportunities	5 events held	8 events per annum	8 events held
Industry events / joint partnership with Financial Services Council	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 Commission for Financial Capability (CFFC) GirlBoss			

Additional Information

Member events

- July 2020 Wellington AGM with guest speaker Jane Wrightson, NZ Retirement Commissioner on the pension gap being just as challenging as the gender pay gap
- December 2020 Auckland and Wellington Christmas Events
Guest speakers Jo Cribb (Wellington) and Rachel Petero (Auckland) co authors of "Take your Space" a how to guide for women wanting to get ahead in any walk of life, drawing on the experiences of those who have done the hard yards
- March 2020 20th Birthday Celebrations in Auckland and Wellington
A highlight of our 20th anniversary celebrations was the inspiring discussions led by our panellists in respect of whether improving retirement and financial outcomes for women needed 'an evolution or a revolution'!

Industry events / joint partnership with Financial Services Council

- September 2020 Auckland Breakfast at FSC conference on the financial resilience of women, the impact of COVID 19, essential well being considerations and whether we have a generational connect or disconnect on such issues

Community and education support and partnership

- August 2020 Money Week events organised at Baradene College and Wellington Girls college to encourage young women to think about making better financial decisions and to consider how they can start positioning themselves for financial independence
- November 2020 Attendance at GirlBoss Annual Awards Auckland which was a celebration of young women completely undaunted by obstacles or barriers in achieving their desired outcomes

Policy submissions

There were no policy submissions during this financial year

Women In Super
Statement of Financial Performance
For the year ended 31 March 2021

FINANCIAL PERFORMANCE

	Note	Actual 2021 \$	Actual 2020 \$
Revenue			
Membership Fees		2,525	5,275
Function Income		4,415	4,935
Interest		16	26
Total Revenue		6,956	10,236
Expenses			
Function expenses		9,655	5,145
Website and post expenses		220	410
General expenses		1,004	939
Bank fees		-	10
Donations		-	1,330
Bad debts expense		-	285
Doubtful debts		-	(285)
Total Expenses		10,879	7,834
(Loss)/Surplus for the Year before Taxation		(3,923)	2,402
Taxation expense		3	8
(Loss)/Surplus for the Year after Taxation		(3,926)	2,394

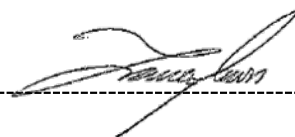
Women In Super
Statement of Financial Position
For the year ended 31 March 2021

FINANCIAL POSITION

	Note	Actual 2021 \$	Actual 2020 \$
Assets			
Current Assets			
Bank accounts and cash	1	31,130	35,071
Debtors and prepayments	1	943	708
Total Current Assets		32,073	35,779
Total Non-Current Assets		-	-
Total Assets		32,073	35,779
Liabilities			
Current Liabilities			
Creditors and accrued expenses	1	220	-
Total Current Liabilities		220	-
Total Non-Current Liabilities		-	-
Total Liabilities		220	-
Net Assets		31,853	35,779
Accumulated Members' Funds			
Members' Funds	2	35,779	33,385
Accumulated surpluses	2	(3,926)	2,394
Total Accumulated Members' Funds		31,853	35,779

These financial statements were adopted by the Management Committee by resolution on 17 June 2021 and authorised for release to members

ON BEHALF OF THE MANAGEMENT COMMITTEE
 CHAIRPERSON



TREASURER



Women In Super
Statement of Cash Flows
For the year ended 31 March 2021

CASH FLOW

	Note	Actual 2021 \$	Actual 2020 \$
Cash Flows from Operating Activities			
Cash was received from			
Subscriptions from members		2,525	5,275
Fees and other receipts from members		4,180	4,575
Interest, dividends and other investment receipts		16	26
Total Cash Flows received		6,721	9,876
Cash was applied to			
Payments to suppliers and employees		10,662	6,512
Donations or grants paid		-	1,330
Total Cash Flows applied		10,662	7,842
Net Cash Flows from Operating Activities		(3,941)	2,034
Cash Flows from Investing and Financing Activities		-	-
Net Cash Flows from Investing and Financing Activities		-	-
Net (Decrease)/Increase in Cash		(3,941)	2,034
Opening Cash		35,071	33,037
Closing Cash		31,130	35,071
This is represented by			
Bank Accounts and Cash		31,130	35,071

Women In Super
Statement of Accounting Policies
For the year ended 31 March 2021

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 2021 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 2021

NOTE 1 - ANALYSIS OF ASSETS AND LIABILITIES

		2021	2020
Asset Item	Analysis	\$	\$
Bank accounts and cash	Operating account	16,094	20,040
	Savings account	15,036	15,031
	Total	31,130	35,071

Asset Item	Analysis	\$	\$
Debtors and prepayments	Function fees due	943	708
	Total	943	708

Liability item	Analysis	\$	\$
Creditors and accrued expenses	Website and post expenses payable	220	-
	Refunds payable to members	-	-
	Members fees paid in advance	-	-
Total		220	-

NOTE 2 - ACCUMULATED MEMBERS' FUNDS

2021			
Asset Class	Members' Funds	Accumulated Surpluses	Total
Opening Balance	17,824	17,955	35,779
Deficit		(3,926)	(3,926)
Closing Balance	17,824	14,029	31,853

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

NOTE 3 - COMMITMENTS AND CONTINGENCIES

Commitments

There are no commitments as at balance date (2020 - nil)

Contingencies

There are no contingent liabilities or guarantees as at balance date (2020 - nil)

NOTE 4 - RELATED PARTY TRANSACTIONS

Related Party Disclosure

		2021	2020	2021	2020
		\$	\$	\$	\$
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	2,621	1,729	212	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 (2020- nil)