



## National Finance Chair's Report

The year ended 30 June 2023 has ended with a consolidated trading loss of (\$170,268) (2022: (\$2,757,429) loss). However, the loss is for very different reasons than in 2022.

The Awana Branch sold their cottage and gifted the full proceeds to the local community. The effect of this on the financial statements was a Capital Gain on sale of \$474,171 less the Donation to the Community of \$686,699 resulting in a trading loss of (\$212,528).

Our new Finance Co-ordinator Janet Ziegler came on board in the middle of the year, and with Janet and myself both being new to the finance jobs, Jenny MacDonald continued on for a period of 3 months post the AGM to ensure a smooth hand over.

The consolidation of all the RWNZ entities is always a major task each year. More follow-ups have obtained more information than in previous years – 128 reporting entities this year (2022: 89 entities). Janet and her team will continue during this current year to make contact with all reporting entities, including past office holders of Branches in recess or closed Branches that may still have a bank account in existence. Recording current signatories will help in the future.

An outcome of these follow-ups has been the information obtained for the 2022 year that has not been recorded in the 2022 performance report. This information has now been brought into account in the 2023 performance report and as such has increased the Branch general expenses.

The new membership database is now up and running. During the migration of the Members details to the new software and with the follow-ups that have been happening, it appears that we have quite a number of rural women who thought they were members but who have not been getting any subscription requests. This is being investigated and may contribute to better membership numbers for 2024.

Special Reserves paid out during the year included the “O is for” project going to Cure our Ovarian Cancer, Talk Peach and K9 Medical Detection NZ; as well as the Gisborne Homecare Reserve being used to purchase equipment for the mid-wives in that area.

It is very pleasing to be able to report that the RWNZ National Office has come in significantly under budget for expenses by 11.3% and less than 2% more than 2022 expenses. In this current economic environment of 7% inflation this a remarkable result.

Our strategy to increase Members continues to be front of mind and we are committed to our funding of the strategic plan.

The investment with Jarden has rebounded but is not at the 2021 level. As you will read in the Jarden report we are now obtaining higher interest rates on bonds and solid dividend returns. The share values continue to be volatile, but we are long term investors and are staying the course.

During the year \$122,164 was paid out for Adverse Event Relief Fund grants. The balance of the fund at 30 June 2023 was \$54,078 (2022: \$49,240). There has been a huge number of applications from the North Island declared Adverse Events, and as happened with the South Island earthquakes the need for help will continue for some time to come. Thank you to all who have donated to this fund, it is very appreciated.

**Annette Marr**  
**National Finance Chair**

Rural Women New Zealand Incorporated  
National Office Dashboard  
For the year ended 30 June 2023

MEMBERSHIP			
	2023	2022	2021
<b>Number of members</b>			
Financial Members (subs paid)	1,309	1562	1,606
<b>Members per region (including non-financial)</b>			
Region 1 - Lower South Island	385	452	
Region 2 - Mid South Island	180	203	
Region 3 - Top of the South	189	216	
Region 4 - Lower North Island	225	230	
Region 5 - East mid-North Island	72	85	
Region 6 - Greater Waikato	199	230	
Region 6 - Taranaki	87	122	
Region 7 - Top of North Island	58	83	
	<b>1395</b>	<b>1621</b>	
Note: The regional split is extracted from the database and includes non-paying members (including Award winners and Activators one-year memberships)			
See Note (1) below regarding financial members			

ANALYSIS OF TRADING			
	2023	2022	2021
	Actual	Actual	Actual
National Office Trading Surplus/(Loss)	411,213	(2,575,981)	1,038,542
Strategic Investments Budget Spend	(73,525)	(53,499)	-
Funds & Reserves Net Increase/(Decrease)	(41,365)	2,528	(2,553)
Regions/Branch Net Surplus/(Loss)	(466,591)	(130,478)	(204,319)
RWNZ 2023 TOTAL SURPLUS	<b>(170,268)</b>	<b>(2,757,430)</b>	<b>831,670</b>
Eliminations on consolidation adjusted against branch activities			
See Note (2) below regarding Branch trading loss in 2023			

ASSETS BREAKDOWN			
	2023	2023	2023
	Nat Office	Branches	Total
Cash & bank accounts	107,004	703,412	810,416
Term deposits - Scotlands TeK/Ed Bursaries	1,215,717	-	1,215,717
Term deposits - Branches/Provincials	-	1,856,195	1,856,195
Jarden portfolio	18,260,169	-	18,260,169
Fixed assets & intangibles	77,230	477,914	555,144
Other assets	50,075	-	50,075
Total assets	<b>19,710,195</b>	<b>3,037,521</b>	<b>22,747,716</b>

NOTES
(1) - The drop in financial Member subs paid in this financial year is partially due to an invoicing issue in July 2022. This has resulted in some Members missing the notification to renew. Remedial action is underway to resolve this.
(2) - Awana Branch sold their cottage and donated the full sale amount to the local community resulting in a net trading loss of (\$ 212,528)
(3) - Budget figure is provided by Jarden each year. Investments have rebounded.
(4) - New Office 365 changeover has been delayed until 2023/2024
(5) - Not all regions took up their full grants
(6) - Unspent budget to roll over to 2023/2024 year. Of the \$500,000 budgeted over three years, \$127,024 has been spent.

ANALYSIS OF NATIONAL OFFICE OPERATIONS FOR THE YEAR					
NATIONAL OFFICE TRADING		Actual	Budget	Actual	Notes
		2023	2023	2022	Below
<b>INCOME</b>					
<b>Operating Income</b>					
Member Subscriptions		56,920	85,000	67,940	(1)
Net Surplus Summit/Awards/AGM/Activator		24,871	21,500	(3,759)	
Other Income		10,670	3,800	10,727	
		<b>92,461</b>	<b>110,300</b>	<b>74,908</b>	
<b>Investment Income</b>					
<b>Jarden Portfolio</b>					
Realised Gains		60,898	185,872	(137,331)	
Unrealised Gains		871,283	371,748	(1,882,312)	
Interest & Dividends		490,929	434,584	451,082	
Jarden Service fee		(63,689)	(68,596)	(71,129)	
		<b>1,359,421</b>	<b>923,608</b>	<b>(1,639,690)</b>	(3)
ANZ Term Deposit interest		1,426	0	10,984	
<b>TOTAL NATIONAL OFFICE INCOME</b>		<b>1,453,308</b>	<b>1,033,908</b>	<b>(1,553,798)</b>	
<b>EXPENSES</b>					
<b>Operating Expenses</b>					
AGM/Election printing costs		15,927	19,850	8,922	
Policy Portfolios		7,938	8,840	2,875	
Major Events Marketing/Promotion		35,298	43,000	13,955	
RWNZ Express		30,468	32,000	29,140	
Staff expenses		514,782	588,993	477,454	
Board/Regional Leadership expenses		172,269	184,990	151,853	
Professional services		62,382	74,749	84,986	
		<b>839,064</b>	<b>952,422</b>	<b>769,185</b>	
<b>Overheads</b>					
Office overheads		32,464	29,204	49,622	
Computer and Website expenses		29,802	43,393	24,287	(4)
Property Expenses		64,184	68,890	111,780	
Relocation Costs		7,166	5,000	-	
		<b>133,616</b>	<b>146,487</b>	<b>185,689</b>	
<b>Regional Expenses and Grants</b>		<b>47,975</b>	<b>56,052</b>	<b>42,655</b>	(5)
<b>Depreciation/Loss on disposal</b>		<b>21,440</b>	<b>20,000</b>	<b>24,654</b>	
<b>TOTAL NATIONAL OFFICE EXPENSES</b>		<b>1,042,095</b>	<b>1,174,961</b>	<b>1,022,183</b>	
<b>NATIONAL OFFICE TRADING SURPLUS/(LOSS)</b>		<b>411,213</b>	<b>(141,053)</b>	<b>(2,575,981)</b>	
<b>STRATEGIC INVESTMENT BUDGET (3 Years)</b>					
	Actual	Budget	Total		
	2023	2023	Budget		
<b>EXPENSES</b>					
Market Research		-	40,000		
Development of new products		30,000	30,000		
National Communications - strategic	28,752	27,850	84,000		
Regional Comms & Marketing (Connectors)	27,763	90,000	243,000		
Contestable Funds	11,610	35,000	90,000		
Leadership and Development plan	5,400	6,000	10,000		
Board Strategy Development	-	6,591			
Other		900	3,000		
<b>TOTAL STRATEGIC BUDGET SPEND</b>	<b>73,525</b>	<b>196,341</b>	<b>500,000</b>	(6)	
Notes - refer to left hand side panel					

# Performance Report

Rural Women New Zealand Incorporated  
For the year ended 30 June 2023

# Contents

3	Entity Information
4	Approval of Financial Report
5	Statement of Service Performance
11	Statement of Financial Performance
12	Statement of Financial Position
13	Statement of Changes in Equity
14	Statement of Cash Flows
15	Notes to the Performance Report
23	Appendix 1
24	Appendix 2

# Entity Information

## Rural Women New Zealand Incorporated For the year ended 30 June 2023

### Nature of Business

Charitable Giving Back  
Collaboration and Community Relationships  
Authoritative Rural Voice

### Entity Structure

Incorporated Society

### Formation Date

3 September 1931

### Main Sources of Cash and Resources

Cash and deposits

### Main Method to Raise Funds

Various fundraising activities

### Auditor

BDO Wellington Audit Limited

### Bankers

ANZ

### Registered Charity Number

CC21092

### Legal Name

Rural Women New Zealand Incorporated

### Postal Address

PO Box 12-021, Thorndon, Wellington, 6144

# Approval of Financial Report

## Rural Women New Zealand Incorporated For the year ended 30 June 2023

The Governing Body and Executive are pleased to present the approved financial report including the historical financial statements of Rural Women New Zealand for year ended 30 June 2023.

APPROVED



Name: Annette Marr

Position: National Finance Chair

Date: 12 October 2023



Name: Gabrielle O'Brien

Position: Chief Executive

Date: 12 October 2023

# STATEMENT OF SERVICE PERFORMANCE

## RURAL WOMEN NEW ZEALAND

Rural Women New Zealand Ngā Wahine Taiwhenua o Aotearoa (RWNZ) exists to strengthen, support and connect people and communities.

RWNZ is a national registered charity with a nationwide membership. We provide the opportunity for our members, who live, work or align with rural and regional New Zealand to:

- Continue our traditional role of supporting rural communities through charitable give back
- Engage with their local community and be part of building support and connection to strengthen these communities and;
- Be part of an organisation that provides a voice for issues that impact on their communities including health, education, environment and land use, business and technology, community and social inclusion.



# THE YEAR IN REVIEW

## CHARITABLE GIVEBACK

Our role in supporting communities extends from local individual support and wider local community responses through to funding held at a national level for educational bursaries, community grants and support for those affected by adverse events. In 2023 Rural Women New Zealand contributed as follows.

Rural Women New Zealand members also donated \$3,861 to Association Country Women of the World (ACWW) for their work on the international stage to support rural women.

### National Support

Includes Educational Scholarships and Bursaries, Community Grants and Adverse Events.

2023	2022
\$160,964	\$77,739

### Local Community Donations and Support

Includes support to local charities and community groups as well as families and individuals.

2023	2022
\$862,021	\$156,760





## MAKING AN IMPACT NATIONALLY

A key focus in this financial year was support provided in response to the North Island Weather Events. This led to unprecedented demand on the Adverse Events Relief Fund.

In addition to Rural Women New Zealand volunteers working on the ground in the impacted areas, members around the country have supported the recovery work through the significant donation of goods and making up care packages, fundraising and donating to the Adverse Events Relief Fund. Our regions have also supported attendance of women at RWNZ events such as the Triple F gathering held in Taupo a few months after Cyclone Gabrielle.

This support combined with the generosity of a significant donor saw \$122,235 raised in donations to the Adverse Events Relief Fund during the reporting period and \$122,164 paid out in 123 grants.

This compares with \$12,241 paid out in adverse event relief grants in the last financial year.

# COLLABORATION AND COMMUNITY RELATIONSHIPS

Across the country, Rural Women New Zealand members in our regions work with a diverse range of organisations including Rural Support Trust, Federated Farmers, local charities and emergency services providers, NZ Police, local hospitals and other health providers, local businesses and schools.

Our regions have embraced the opportunity to again meet face to face.

In addition to the usual range of branch and other group events, Rural Women

New Zealand launched a regional contestable fund in the last financial year to encourage a variety of new regional events that have the potential to become national events.

One grant of \$1739 excluding GST was made from the Contestable Fund in the last financial year (reflecting the fund was launched in that year) with 5 grants totalling \$11,160 excluding GST in this financial year.

Events held were:

Region	Event/Programme of Events	Description
Region 1 – Otago/Southland	“Made in Stirling” Series	Series of small monthly craft tutorials in a small rural community over a 12 month period with the potential to create a new group in that area
Region 4 – Lower North Island	“Spring Fling” event	Speaker and lunch event to encourage connection in an area where RWNZ did not have a presence
Region 5 - Bay of Plenty	Skills workshops	A series of 3 skills workshops including practical skills for rural women such as using power tools, reversing a trailer & fire prevention education.

Region	Event/Programme of Events	Description
Regions 4, 5 and 6 – Greater Waikato, Taranaki, Bay of Plenty and Lower North Island	Cross region collaborative event	The launch of a North Island “Triple F” - an event first held in the South Island to encourage connection, wellbeing and time out for rural women.
Region 7 – Northland	Bring Balance Course	Series of online yoga/tai chi type exercise sessions described as “moving meditations” to promote wellbeing and connection.

All of these events help build community connection and collaboration.

At a national level, Rural Women New Zealand engages with a wide variety of primary industry groups, Government Departments, national organisations and businesses that support our work in the wider community. This includes committing to the Safer Farms “Farm without Harm” campaign and participating in primary industry wide initiatives to improve mental health and wellbeing for rural communities.

We are represented on a range of Advisory, Collaborative, Industry or Government Consultation Groups spanning our public policy areas. In 2023, Board members or the CE recorded over 120 interactions or consultations on topics relevant to rural women and their families (FY2022 147).

In September 2021, we launched our “Black Heels and Tractor Wheels” podcast which highlights the role that women play in their communities, and which builds connection through key themes.

This listening audience continues to grow across both rural and urban areas and introduces these rural stories to a wide and varied audience. 16,178 downloads were recorded between 1 July 2022 and 30 June 2023 compared with 15,339 downloads recorded at June 2022.

# OUR VOICE

In addition to involvement with a range of consultative and advisory groups, Rural Women New Zealand contributes to or submits in its own right on issues that impact on rural communities.

Activity	2023	2022
Parliamentary Submissions	8	4
Member Surveys/ online feedback session	4	4
Media Coverage	11 releases 63 instances of media coverage recorded	9 releases 56 instances of media coverage recorded *
National social media Reach	303,860	270,664

\* Not all media coverage will be captured by this report



# Statement of Financial Performance

## Rural Women New Zealand Incorporated For the year ended 30 June 2023

	NOTES	2023	2022
<b>Revenue</b>			
Capital Gain on Sale of Awana Branch Property		474,171	-
Other Revenue	2	566,720	360,280
<b>Total Revenue</b>		<b>1,040,891</b>	<b>360,280</b>
<b>Investment Revenue</b>			
Investment Revenue / (Losses) - Net	3	1,423,109	(1,527,050)
<b>Total Investment Revenue</b>		<b>1,423,109</b>	<b>(1,527,050)</b>
<b>Expenses</b>			
Depreciation and amortisation expense		21,629	17,068
Forestry Operating Expenses		34,480	39,527
Personnel Expenses		532,609	507,705
Other Expenses	4	2,045,551	1,026,359
<b>Total Expenses</b>		<b>2,634,269</b>	<b>1,590,659</b>
<b>Surplus / (Deficit)</b>		<b>(170,268)</b>	<b>(2,757,429)</b>

# Statement of Financial Position

## Rural Women New Zealand Incorporated

As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	5	810,417	925,264
Trade and Other Receivables	6	34,743	18,197
Inventories		1,002	5,429
Investments	7	3,071,911	3,258,505
Other Current Assets		14,330	16,100
Assets Held for Sale		-	225,000
<b>Total Current Assets</b>		<b>3,932,404</b>	<b>4,448,495</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	8	336,503	292,694
Intangibles	9	218,641	314,145
Investments	7	18,260,169	17,980,749
<b>Total Non-Current Assets</b>		<b>18,815,312</b>	<b>18,587,588</b>
<b>Total Assets</b>		<b>22,747,716</b>	<b>23,036,083</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	10	137,732	183,504
Deferred Revenue		40,339	28,009
<b>Total Current Liabilities</b>		<b>178,071</b>	<b>211,513</b>
<b>Total Liabilities</b>		<b>178,071</b>	<b>211,513</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>22,569,645</b>	<b>22,824,570</b>
<b>Accumulated Funds</b>			
Retained Earnings		20,957,671	21,088,919
Special & Specific Reserves	11	1,404,182	1,443,203
Revaluation Reserves		207,792	292,448
<b>Total Accumulated Funds</b>		<b>22,569,645</b>	<b>22,824,570</b>

# Statement of Changes in Equity

## Rural Women New Zealand Incorporated For the year ended 30 June 2023

	REVALUATION RESERVE	SPECIAL & SPECIFIC RESERVE	RETAINED EARNINGS	TOTAL EQUITY
<b>Statement of Changes in Equity</b>				
<b>2022</b>				
Balance as at 1 July 2021	142,376	1,440,688	23,848,863	25,431,927
Surplus / (Deficit) for the Year	-	-	(2,757,430)	(2,757,430)
Revaluation of Carbon Credits	150,072	-	-	150,072
Funds Transferred from Retained Earnings to Special & Specific Reserves	-	2,515	(2,515)	-
Balance as at 30 June 2022	292,448	1,443,203	21,088,918	22,824,570
<b>2023</b>				
Balance as at 1 July 2022	292,448	1,443,203	21,088,918	22,824,570
Surplus / (Deficit) for the Year	-	-	(170,268)	(170,268)
Revaluation of Carbon Credits	(84,656)	-	-	(84,656)
Repayment of Reserves	-	(41,365)	41,365	-
Funds Transferred from Retained Earnings to Special & Specific Reserves	-	2,345	(2,345)	-
Balance as at 30 June 2023	207,792	1,404,182	20,957,671	22,569,645

# Statement of Cash Flows

## Rural Women New Zealand Incorporated For the year ended 30 June 2023

	NOTES	2023	2022
<b>Statement of Cash Flows</b>			
<b>Cash Flows from Operating Activities</b>			
Operating Revenue		578,800	373,973
Payments to Suppliers and Employees		(2,620,850)	(1,540,588)
Net GST Received / (Paid)		3,518	(2,623)
<b>Total Cash Flows from Operating Activities</b>		<b>(2,038,532)</b>	<b>(1,169,238)</b>
<b>Cash Flows from Investing Activities</b>			
Interest Received		239,075	255,145
Dividends Received		232,039	237,292
(Purchase) / Disposal of Property, Plant and Equipment		644,579	(10,807)
(Increase) / Decrease in Term Deposits		186,594	482,378
(Increase) / Decrease in Jarden Portfolio Investments		652,760	(588,081)
Repayment of Reserves		(31,364)	-
<b>Total Cash Flows from Investing Activities</b>		<b>1,923,683</b>	<b>375,927</b>
Net Increase in Cash and Cash Equivalents		(114,848)	(793,311)
Cash and Cash Equivalents at the Beginning of the Financial Year		925,264	1,718,575
Cash and Cash Equivalents at the End of the Financial Year		810,416	925,264



# Notes to the Performance Report

## Rural Women New Zealand Incorporated For the year ended 30 June 2023

### 1. Summary of Significant Accounting Policies

These financial statements are for Rural Women New Zealand Incorporated including its branches, provincials, other groups and National Office (together, 'the Society'). The Society is an incorporated society registered under the Incorporated Societies Act 1908. The Society is registered under the Charities Act 2005.

#### (a) Basis of Preparation

The Society 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 equal to or less than \$2,000,000 for more than 2 consecutive accounting years.

All transactions in the performance report are reported using the accrual basis of accounting. The performance report is prepared under the assumption the Society will continue to operate in the foreseeable future. These financial statements have been prepared under the historical cost convention.

The information is presented in New Zealand dollars. All values are rounded to the nearest dollar.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (b) Basis of Consolidation

The Group controls an entity when it has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

All entities in the Group have a balance date of 30 June, except for Rural Women New Zealand Forestry Scheme, which has a balance date of 31 March

##### (i) Controlled entities

Controlled entities are entities controlled by the Group, being where the Group has power to govern the financial and operating policies of another entity so as to benefit from that entity's activities. The financial statements of the Group's controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Subsequent changes in a controlled entity that do not result in a loss of control are accounted for as transactions with controllers of the controlling entity in their capacity as controllers, within net assets/equity.

##### (ii) Loss of control of a controlled entity

On the loss of control, the Group derecognises the assets and liabilities of the controlled entity, any minority interest, and the other components of net assets/equity related to the controlled entity. Any surplus or deficit arising on the loss of control is recognised in surplus or deficit.

##### (iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

#### (c) Income Tax

No provision for Income Tax has been made as the Society is registered as a charitable entity under the Charities Act 2005. Any surplus from activities is exempt from income tax.

#### **(d) Goods and Services Tax (GST)**

The Society is registered for GST. The financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

#### **(e) Revenue**

All revenue is recognised when earned and is reported in the financial period to which it relates.

Interest income is recognised as interest accrues using the effective interest method.

Dividend revenue is recognised when the society's right to receive the payment is established.

Subscription income is recognised over the period of the membership. Amounts received in advance are recognised as a liability until the membership period has accrued.

#### **(f) Leases**

All leases are classified as operating leases. Operating lease payments are recognised as an expense on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed

#### **(g) Cash and Cash Equivalents**

Cash and cash equivalents represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of changes in value with maturities of 3 months or less at inception.

#### **(h) Trade and Other Receivables**

Trade receivables are recognised at estimated realisable value.

#### **(i) Inventories**

Inventories are stated at the lower of cost and net realisable value. Only items held for resale were included. Due allowance has been made for any obsolete items.

#### **(j) Investments and Other Financial Assets**

Investments are stated at fair value through the Income Statement.

Bank term deposits with maturities at inception of greater than 3 months are recognised as investments.

#### **(k) Property, Plant and Equipment**

Items of property plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition. On transition the land and buildings owned by the Society have been recognised at their rateable values on transition.

The Rural Woman New Zealand Forestry Scheme (Southland) Incorporated owns a forest in the Southland area. There is no readily available valuation information and the provincial has not undertaken a valuation of the biological assets. As such the forestry itself has not been recognised as an asset with the land recognised at rateable value as noted above.

Land is not depreciated. Buildings are maintained to retain their condition with maintenance costs expensed, as such are not depreciated but rather considered annually for impairment. Depreciation on other assets is calculated using the straight line method.

- Land and Buildings	Not depreciated
- Computer Equipment	2 - 12.5 years
- Furniture and Equipment	3.3 - 10 years

**(l) Intangible Assets**

Carbon credits are initially recognised at fair value and are subsequently recorded using the revaluation method. The carrying amount of the carbon credits is based on market values at 31 March being the balance date of the Rural Woman New Zealand Forestry Scheme (Southland) Incorporated.

Website costs are capitalised on the basis of the costs incurred to acquire and bring to use the website. These are subsequently recognised at cost less accumulated amortisation and impairment. The website is expected to bring future economic benefits to the entity which can be directly attributed to the asset. As the website is now fully functional, these have been amortised from the 2020 year based on an estimated useful life of 5 years.

**(m) Comparative Balances**

Comparative balances have been reclassified and restated to conform with changes in presentation and classification adopted in the current period.

	2023	2022
<b>2. Revenue</b>		
<b>Other Revenue</b>		
Community Fundraising Income	84,854	56,349
Donations Received	43,932	31,230
Other Revenue	146,391	77,629
Project and Event Income	88,340	62,998
Property Rental	-	47
Special and Specific Funds Income	146,283	64,087
Subscriptions	56,920	67,940
<b>Total Other Revenue</b>	<b>566,720</b>	<b>360,280</b>

Community Fundraising income is raised by the activities in the Branches and Groups.

Other Revenue comprises \$5,017 (2022: \$8,487) from National Office and \$141,374 (2022: \$69,142) from the Branches and Groups.

Special and Specific Funds Income includes tagged donations into, collections on behalf of, and interest earned by the Special and Specific Funds and Reserves (refer to note 11 for further details of these funds and reserves).

	2023	2022
<b>3. Investment Revenue / (Losses) - Net</b>		
Interest Received	258,890	255,301
Dividends Received	232,039	237,292
Realised Gains / (Losses) on Jarden Portfolio	60,898	(137,331)
Unrealised Gains / (Losses) on Jarden Portfolio	871,283	(1,882,312)
<b>Total Investment Revenue / (Losses) - Net</b>	<b>1,423,109</b>	<b>(1,527,050)</b>

	2023	2022
<b>4. Other Expenses</b>		
Accounting Fees	40,009	55,422
Audit Fees	29,355	28,638
Board & Leadership Council Expenses	178,862	158,444
Branch Expenses	76,915	40,146
Community Donations, Grants & Bursaries	862,021	158,560
Community Events and Fundraising Expenses	44,752	28,821
Computer and Database Expenses	10,704	17,917
Delegate Conference Expenses	1,462	2,125
General Expenses	317,226	100,003
Investment Portfolio Management Expenses	63,689	71,129
Marketing and Promotion	29,853	13,955
Printing & Stationery	8,903	12,116
Professional Services	11,751	5,507
Project Expenses	56,891	63,663
Publication Expenses	39,053	37,391
Regional Development Expenses	9,735	28,210
Rent Expenses	56,660	104,015
Special & Specific Funds - Donations, Grants & Bursaries	186,253	82,087
Subscriptions	21,458	18,210
<b>Total Other Expenses</b>	<b>2,045,551</b>	<b>1,026,359</b>

Community Donations, Grants and Bursaries are donations, grants, and bursaries made by branches and groups directly into their communities.

General expenses comprise \$135,597 (2022: \$64,705) from National Office and \$181,629 (2022: \$35,299) from the Branches and Groups. The National Office balance includes \$41,365 which represents the movement in special and specific reserve balance being transferred to the profit and loss. The Branch balance is significant this year as this includes the balancing of branches that reported after the 2022 performance report was prepared.

Special and Specific Funds - Donations, Grants & Bursaries Paid includes donations, grants, and bursaries paid from the Special Funds and Reserves, including those collected on behalf at National Office (refer to note 11 for further details of these funds and reserves).

During the financial year, the Awana branch on Great Barrier Island wound up and the net proceeds of \$686,699 was distributed to their local community. Donations for all other groups equalled \$175,362.

	2023	2022
<b>5. Cash and Cash Equivalents</b>		
ANZ Current Account	92,751	121,403
ANZ Membership Account	4,544	20,911
Branch Cash and Cash Equivalents	703,413	753,759
Rural Women NZ - Bursaries	6,087	16,472
Rural Women NZ - Scotlands	8,909	12,719
Credit Cards	(5,286)	-
<b>Total Cash and Cash Equivalents</b>	<b>810,417</b>	<b>925,264</b>

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition.

The National Office has a credit card limit of \$20,000.

	2023	2022
<b>6. Trade and Other Receivables</b>		
Goods & Services Tax	6,918	10,436
Trade and Other Receivables	27,826	7,761
<b>Total Trade and Other Receivables</b>	<b>34,743</b>	<b>18,197</b>
	2023	2022

## 7. Investments

<b>Term Deposits and Investments - Current</b>		
Bank Term Deposits - Education and Bursary, Scotlands Te Kiteroa	1,215,716	1,209,501
Total Branch Investments	1,856,195	2,049,004
<b>Total Term Deposits and Investments - Current</b>	<b>3,071,911</b>	<b>3,258,505</b>
<b>Investments - Non Current</b>		
Jarden Portfolio - Cash	1,040,782	1,259,584
Jarden Portfolio - Fixed Interest Bonds	6,802,535	6,189,312
Jarden Portfolio - Equities	10,416,852	10,531,853
<b>Total Investments - Non Current</b>	<b>18,260,169</b>	<b>17,980,749</b>
<b>Total Investments</b>	<b>21,332,080</b>	<b>21,239,254</b>

At 30 June 2023 the term deposits had an interest rate of 4.8% (2022: 2.30%).

### Jarden Portfolio:

As at 30 June 2023 the market value of the investment portfolio was \$18,260,169 (2022: \$17,980,749).

## 8. Property, Plant, and Equipment

### Refer to Appendix 1

The land includes the 292 acres of forestry land upon which the RWNZ Forestry Scheme (Southland) Incorporated operates.

The land was originally donated in 1948, and over the years, the founders and successors of the Scheme has turned this into a profitable scheme. The trees are harvested on a rotational basis every few years, and the planted area is in various degrees of maturity. The profits from the operations are distributed to the provincials and branches within the Southland region. The distributed profits are used for charitable purposes in line with RWNZ's purpose, benefiting the surrounding communities within Southland.

The forest has been carried at nil book value, since the provincial has not undertaken a market valuation from an independent valuer. A proxy for the market value of the forest cannot be performed reliably without an independent valuer sighting and determining the condition of the forest.

The Rural Women NZ Awana Branch resolved to wind up in late June 2022 and to sell the Marion Barleyman Cottage property at 2 Moana View Road, Great Barrier Island. This sale was settled on 26 September 2022. The net proceeds from the sale were distributed to the Great Barrier Island Community Health Trust.

## 9. Intangible Assets

### Refer to Appendix 2

The New Zealand Emissions Trading Scheme ("ETS") became law on 26 September 2008 with the passing of the Climate Change Response (Emissions Trading) Amendment Act 2008 (the Act). Rural Woman New Zealand Forestry Scheme (Southland) Incorporated is a participant in the ETS as it is an owner of pre 1990 forest land.

The Act provides for the credits to be transferred in two parts. 23 New Zealand carbon credits (NZUs) per hectare were transferred in the 2011 year. The 2,392 NZU's at the net value received when sold were recognised as income in the 2011 Statement of Financial Performance.

The balance being 3,848 NZU's were transferred on 9 January 2013 at \$2.05 per unit, and are recorded as an intangible asset in the Balance Sheet. The market value of carbon credits is \$54.00 as at 31 March 2023 (2022 \$76.00).

Under the ETS the entity will have an obligation to account for any emission released as a consequence of deforestation of pre 1990 forest land by surrendering NZUs to the extent of that emission. The entity has no liability for deforestation as at 31 March 2023.

	2023	2022
<b>10. Trade and Other Payables</b>		
Trade Payables	54,941	70,479
Accrued Expenses	63,759	91,901
Employee Entitlements	18,714	21,124
Payments Held / to be Refunded	100	-
Funds Held on behalf - Shepherdess Magazine	217	-
<b>Total Trade and Other Payables</b>	<b>137,732</b>	<b>183,504</b>
	2023	2022

## 11. Special and Specific Reserves

### Special Reserve Balances

ACWW - Pennies for Friendship Projects	-	812
ACWW - Rural Womens Health	-	50
ACWW - Subscriptions	1,192	1,130
ACWW - Projects for the Pacific	160	110
Gisborne Homecare Reserve	-	8,788
International Fund	-	1,456
National Project - "O is for"	-	32,251
Safe Relations / It's Not Okay	-	1,874
Tonga Appeal	-	500
WIF Sustainable Farming	-	8,616
<b>Total Special Reserve Balances</b>	<b>1,352</b>	<b>55,587</b>

### Specific Reserve Balances

Adverse Events	54,078	49,240
Community Grant	69,724	71,291
Education and Bursary Fund	558,146	554,636
Miss Harris Tertiary Nursing Bursary	18,374	18,532
Nellie Schroder Bursary Fund	5,462	5,172

	2023	2022
Scotlands Te Kiteroa Charitable Grant	697,046	688,745
<b>Total Specific Reserve Balances</b>	<b>1,402,831</b>	<b>1,387,616</b>
<b>Total Special and Specific Reserves</b>	<b>1,404,182</b>	<b>1,443,203</b>

**Special Reserves:**

These reserves have been established by the governing body of RWNZ (previously National Council, now the Board), using funds from grants and donations for special Society activities and projects, which may be of a short term or continuing nature.

**Specific Reserves:**

These funds are set aside for specific purposes. The RWNZ society rules state the origins and charitable purposes for which the community fund and Education and bursary fund may be used.

The following Specific reserves fund a range of bursaries, grants and scholarship for which eligible individuals or organisations can apply. Further details can be found on RWNZ's website:

<https://ruralwomennz.nz/services/charitable-grants/>

- Community Fund Adverse Events Relief Fund
- Scotlands Te Kiteroa Charitable Grant
- Education and Bursary Fund
- Nellie Schroeder Bursary Fund
- Miss Harris Tertiary Nursing Bursary

Bursaries funded from the Education and Bursary reserve include: Secondary School Boarding Bursaries; the Florence Polson Secondary School Bursary; the Diamond Jubilee Agricultural Tertiary Bursary; Education and Training Grants for people over 25 years of age one of which is the Audrey Reid Grant; and Text Book Grants.

**12. Contingencies**

As at 30 June 2023 the Society had no contingent liabilities or assets (2022: nil).

	2023	2022
<b>13. Operating Lease Commitments</b>		
No later than 1 year	73,932	60,940

#### 14. Project and Events Income and Expenses

The Project and Events Income and Expense line items include only projects and events run from national Office and do not use the Specific Reserves funds or Adverse Events, or projects run by Branches and Groups.

Activities included under Project Expenses are:

- Field Days / Major Events
- Rural Women Awards Costs
- Trauma Course Costs
- AGM Costs
- Field Days / Major Events
- NZI Rural Women New Zealand Awards
- Trauma / Wellbeing Support and Workshops
- AGM
- Business Activator Events

(2022: AGM and Remits Sessions, NZI Rural Women New Zealand Awards, Business Activator Events).

#### 15. Branches, Regions, Provincials and Groups

The 2023 consolidation of Rural Women New Zealand Incorporated includes reporting from the National Office and 128 (2022: 89) branches regions, provincials and other groups.

All entities have a balance date of 30 June with the exception of:

- Rural Women New Zealand Forestry Scheme (Southland) Incorporated - 31 March 2023

Every entity is reporting 12 months of activity. In the opinion of the Board there is no material difference from the reporting dates for these entities and the 30 June balance date for the Group.

A reporting pack is provided to all entities within the Group. A concerted effort this year has resulted in an improved return rate on the previous financial year (128 entities reporting this year versus 89 in the previous year). If an entity has not reported, follow up enquiries are made. If a group has ceased operating during the financial year and has not provided their financial information as part of the winding up process, this information is requested and followed up by National Office staff. For any Branches or Groups who did not provide their financial statements these entities are retained in consolidated equity at their last reported balance. In the cases where Branches or Groups have been unable to provide their 30 June 2023 bank statements, the Board members have concluded that any potential error could not be material to the group financial information reported.

It is acknowledged by the Board that a risk exists that not all assets and liabilities within the Group are captured. However as a result of the procedures performed, the Board considers the reported information of the reporting entities within the Group to be materially complete for the purposes of these financial statements.

#### 16. Related Party Transactions

There were no related party transactions during the year ended 30 June 2023. (2022: none).



# Appendix 1

## Rural Women New Zealand Incorporated For the year ended 30 June 2023

	FORESTRY LAND	175 VICTORIA STREET	FIXTURES AND FITTINGS	COMPUTER EQUIPMENT	OTHER BRANCH PPE	TOTAL
<b>Property Plant and Equipment</b>						
<b>As at 30 June 2022</b>						
Cost	255,000	-	35,773	78,662	39,274	408,709
Accumulated Depreciation	-	-	(21,559)	(68,214)	(26,243)	(116,016)
Net book amount	255,000	-	14,214	10,448	13,031	292,693
<b>Year ended 30 June 2023</b>						
Opening net book amount	255,000	-	14,214	10,448	13,031	292,693
Additions	-	11,741	19,038	21,532	5,594	57,905
Disposals	-	-	-	-	(3,312)	(3,312)
Depreciation charge	-	(59)	(4,324)	(6,209)	(189)	(10,781)
Closing net book amount	255,000	11,682	28,928	25,771	15,124	336,505
<b>As at 30 June 2023</b>						
Cost	255,000	11,741	65,810	113,322	41,556	487,429
Accumulated depreciation	-	(59)	(36,881)	(87,552)	(26,432)	(150,924)
Net book amount	255,000	11,682	28,929	25,770	15,124	336,505

# Appendix 2

## Rural Women New Zealand Incorporated For the year ended 30 June 2023

	NATIONAL OFFICE - WEBSITE	CARBON CREDITS	TOTAL
<b>Intangible Assets</b>			
<b>As at 30 June 2022</b>			
Cost or valuation	60,350	292,448	352,798
Accumulated amortisation and impairment	(38,653)	-	(38,653)
Net book amount	21,697	292,448	314,145
<b>Year ended 30 June 2023</b>			
Opening net book amount	21,697	292,448	314,145
Revaluation	-	(84,656)	(84,656)
Amortisation charge	(10,848)	-	(10,848)
Closing net book amount	10,849	207,792	218,641
<b>As at 30 June 2023</b>			
Cost or valuation	75,570	207,792	283,362
Accumulated amortisation and impairment	(64,722)	-	(64,722)
Net book amount	10,849	207,792	218,641

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF RURAL WOMEN NEW ZEALAND INCORPORATED**

**Opinion**

We have audited the performance report of Rural Women New Zealand Incorporated (“the Society”), which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2023, the statement of financial position as at 30 June 2023, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report presents fairly, in all material respects:
  - the entity information for the year ended 30 June 2023;
  - the service performance for the year then ended; and
  - the financial position of the Society as at 30 June 2023, and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

**Basis for Opinion**

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (“ISAs (NZ)”), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (“ISAE (NZ) 3000 (Revised)”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Society.

**Responsibilities of the Directors for the Performance Report**

The directors are responsible for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation and fair presentation of the performance report on behalf of the Society which comprises:
  - the entity information;
  - the statement of service performance; and
  - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF RURAL WOMEN NEW ZEALAND INCORPORATED**

**Opinion**

We have audited the performance report of Rural Women New Zealand Incorporated (“the Society”), which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2023, the statement of financial position as at 30 June 2023, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report presents fairly, in all material respects:
  - the entity information for the year ended 30 June 2023;
  - the service performance for the year then ended; and
  - the financial position of the Society as at 30 June 2023, and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

**Basis for Opinion**

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (“ISAs (NZ)”), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (“ISAE (NZ) 3000 (Revised)”). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Society.

**Responsibilities of the Directors for the Performance Report**

The directors are responsible for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation and fair presentation of the performance report on behalf of the Society which comprises:
  - the entity information;
  - the statement of service performance; and
  - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

### Who we Report to

This report is made solely to the Society's members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our audit work, for this report or for the opinions we have formed.

*BDO Wellington Audit Limited*

**BDO WELLINGTON AUDIT LIMITED**

Wellington

New Zealand

12 October 2023