

Graduate Women WA

Empowering Women and Girls Through Education

Graduate Chorus

This Edition

Secretary's Report....Page 4

Other Reports:

- Academic Dress
- Graduate House
- Saturday Book Club
- Thursday Book Club
- St Catherine's College

Appendices:

- GW (WA) Financial Statements 2014/2015
- Education Trust Report 2015
- GW (WA) AGM agenda
- Education Trust AGM agenda
- 2014 GW (WA) AGM minutes
- Education Trust 2014 AGM minutes



Graduate Women (WA) Inc

ANNUAL REPORTS 2015

Secretary's Report

This year has seen the Committee very involved with the Lease of Graduate Women House to St Catherine's. The many negotiations and time involved are presented in both the President and the House Report.

The year began with the presentation of Life Membership to Jenny Mills. Congratulations!

At the time of the AGM in October 2014 there were 42 financial members. With sadness, members gave tributes to Shirley Watt (our first scholarship winner) and Robin Adamson (French expert and active member) both of whom died early in the year.

Wendy McCallum
Honorary Secretary



In February Jenny Mills organised a joint meeting at Graduate Women House with UNAA members to celebrate World Justice Day. Jaya Earnest was the guest speaker.

In March to celebrate Social Justice Day a presentation was given by Sally Male on equality (or lack of) in Engineering. This provoked much discussion and was a very informative evening.

International Women's Day saw two of our members acknowledged. Cheryl Praeger was entered into The Hall of Fame and the late Nancy Stewart entered onto the Roll of Honour. Thanks to those members who wrote the citations. April saw a very pleasant evening with some members dining at Chez Pierre.

Jenny Mills
Life member and Graduate Women (WA) Inc
Vice-President 2015

In May three of the previous scholarship winners gave presentations of their work at St Catherine's College. All were involved in very interesting research and members enjoyed asking questions and chatting with them over supper. Two students at UWA were awarded the Christine Morrow prize which was presented by Jasmine Lamb. In June the Annual Birthday Dinner, organised by Jasmine Lamb, was held at the Blue Duck. Cheryl Praeger was the guest speaker and with the wonderful views, delicious food, especially the Birthday cake made by Mary Dineen and the wine, it was a very memorable evening.

The reunion of many of our Academic Dress volunteers occurred in July. Those who responded to Karen Bothwell's invitation to have afternoon tea at Graduate Women House enjoyed the occasion. For many it was a nostalgic visit and possibly the last time that a Graduate Women WA social function would be held at the House.

Early in the year Graduate Women WA were very pleased that a woman had been chosen as Governor of the State. Congratulations were sent to Kerry Sanderson on her appointment.

With UWA having put the hire of Academic Dress out to tender, Graduate Women WA lost its main source of income. Much negotiation occurred with Jon Stubbs at the University and the end result was the provision of 4 scholarships of \$5000 dollars each year for 5 years as well as a 5 year annual award to a student at St Catherine's – all scholarships in the name of Graduate Women. Kerry Evans negotiated the terms of these scholarships and she is thanked for her efforts.

An anonymous donor also awarded a scholarship, the terms of which are still being worked on.

Throughout the year breakfasts were held at different campuses to promote Graduate Women WA and its scholarships.

In place of the Murdoch Summer School which is no longer being held, it was decided to allocate \$400 to Curious Minds, an organisation that promotes science for girls. A conference is held at Questacon in Canberra each year.

Committee looked at the idea of a competition to design a new Logo, which will be advertised.

All in all it has been a very busy year. Committee is sad to be leaving Graduate Women House, but economic circumstances have made it necessary. The outside landscaping was completed during the year and we are leasing a very pleasant environment to St Catherine's.

Graduate House Report

This year has been a very busy one with regard to the house. UNAA approached Graduate Women WA asking to hire the rooms that had previously held the gowns. Committee agreed to this on a 6 month trial. Much cleaning and clearing out of cupboards was needed and thanks to Jasmine Lamb, Jenny Jones and Wendy McCallum for their efforts.

In March the President Jasmine Lamb was contacted By St Catherine's College with the offer to lease the whole house, the upstairs flat and the downstairs office as additional student accommodation. The Committee debated this offer and as the Academic Dress Hire is no longer our business, it was imperative that a new source of income was found. The Committee therefore decided to pursue the offer. Jasmine and Jenny Jones had many discussions with St Catherine's. They also contacted other parties to gain advice about the lease and resulting legalities. The first priority was to ask the upstairs tenants to leave. As they had a 12 month lease, this involved considerable work for Jenny and Jasmine. The tenants left in July, but a lot of cleaning as well as other maintenance work was required before St Catherine's could take over. Committee again thanked Jasmine and Jenny for all their work. At this stage there are students from Taylor College living there.

In the meantime UNAA had been offered alternative accommodation so they vacated downstairs. Kay Wright and Wendy McCallum have put in many hours sorting through all the material stored in the laundry and the kitchen cupboards. All had to be cleared out by mid October. Margaret Giles and her archivist friend Gail Murphy spent one afternoon sorting and will also spend more time on the remaining files. They will then assist with the archiving of our records. In the meantime the material still to be sorted is being stored at Wendy McCallum's home.

Jasmine and Jenny are continuing the negotiations with St Catherine's. At this stage no formal agreement has been signed, but the lease is in the final stages of preparation. The lease will come to the members at a Special General Meeting, probably to be held in December. The formal lease will begin on 1st January 2016 if approved by the SGM. This commercial lease will mean that Graduate Women WA is no longer liable for ongoing costs such as rates, water, electricity and day to day maintenance work. There has been a handshake agreement allowing St Catherine's to occupy the upstairs, on a monthly payment basis, and to have access downstairs to reconfigure that area for use as accommodation for 3 more students. The same agreement sees St Catherine's College providing space for our Office Manager and GW WA also be provided with rooms for our meetings at no charge.

Wendy McCallum
Convenor House Committee

Saturday Bookclub Report

AFUW Saturday Morning Book Club meets on the fourth Saturday of each month from March to November from 10.15 am.

Meetings are held in the Members' Business Lounge at the University of WA Club. The room has been refurbished this year to provide a bright and welcoming atmosphere with river views.

Coffee service is provided by the Club Cafe. Of our nine Book Club members five are now members of the University Club.

February is set aside for attendance at the Writers' Festival at UWA which members are encouraged to attend while the Christmas lunch is scheduled for early December.

After our book discussion sessions, members have elected to stay on for lunch in the Club Cafe which has proved to be a pleasant social extension of the morning.

Books read in 2015 range from Evie Wylde's 2014 Miles Franklin Award, *All the Birds Singing* in February to *Elemental* by Amanda Curtin scheduled for November when the author will address us after our discussion, and be our guest at luncheon in the dining room of the UWA Club.

In between these books other titles which were chosen for discussion were *The Lunar Men* by Jenny Uglow, Pearl Buck in China was entitled *Burying the Bones* by Hilary Spurling and the *Spinoza Problem* by Irvin Yalom which sparked a lively discussion.

Rachel Seiffert's *The Walk Home* was set in working class Glasgow while the September choice is *Euphoria* by Lily King depicting Margaret Meade's experience among New Guinea's wild tribes. 2014 Man Booker Prize Winner, *The Narrow Road to the Deep North* by Richard Flanagan is set for October.

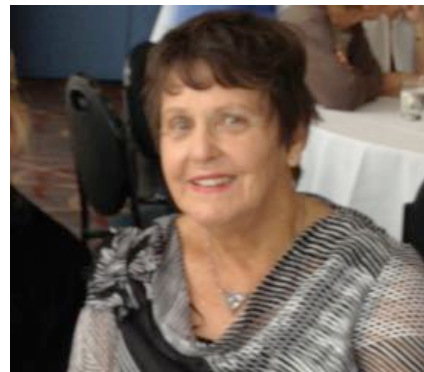
The direction that discussion takes is the prerogative of the presenter and varies from a report on most facets of the book to direct questioning on its content and often both, leading to lively discussion.

Thanks are extended to Helen Charlesworth who has taken on the task of keeping members' contact list and book list up to date and to Carole Anderson for providing sets of books borrowed from the Nedlands Library for our convenience.

Our gratitude to Norrine Anderson for arranging the visit by local author, Amanda Curtin and to Carole for electing to arrange the luncheon in the Club Dining room following the talk.

2015 is a most successful year for our enthusiastic Book Club.

Elizabeth Killerby
Convenor



Park Rd Bookclub Thursday Night Report

There are 14 members in the group and we generally have 8-12 members at our meetings. We have all enjoyed another successful year on the third Thursday of each month. Each meeting has involved lively discussions and the leader at each meeting has inspired us with challenging questions. Our books again ranged from the very serious to the very light-hearted. We began in February with *Loving Frank* by Nancy Horan and this was followed by *The Hundred Year Old Man Steps Out of a Window* by Jonas Johansson. *Shopping, Seduction and Mr Selfridge* by Lindy Woodhead was the book for April, *The Death of Bees* by Lisa O'Donnell in May, *The Narrow Road to the North* by Richard Flanagan in June, *Mena* by Noes Vose in July, *Burial Rites* by Hannah Kent in August, *Jasper Jones* in September and this month *Everybody Matters* by Mary Robinson and finally in November will be *How to be a Good Wife* by Emma Chapman. We attended the play *Jasper Jones* in July and those of us who had already read the book were very pleased at how closely the play followed the original text. The actors were excellent and we felt they really fitted the part. It was a most enjoyable evening.

We have all appreciated meeting at Park Road and we look forward to our Christmas Party there in December. As I have said each year, we are very happy to welcome new members and I can be contacted on 94465678 if you would like to join us.

Wendy McCallum

Film Club Report

For the last two years I have been organising the Monthly Movies Club for the Graduate Women WA. On the second Tuesday of each month we meet up for a movie at the Windsor Cinema in Nedlands that will start at around 6:40pm. Tuesdays is the Cheap Tuesday Night at the Windsor Hotel, when all tickets cost \$12.00.

One hour before the start of the movie we meet up nearby at the Captain Stirling Hotel in Nedlands. Tuesdays is the Cheap Chilli Day at the Captain Stirling Hotel, so people can have a \$15.00-meal, while catching up with friends and newcomers. This is an informal event, where our members can bring along their friends, partner, husband and other family members. It is also an opportunity to meet new people in a friendly environment. I always wait in the lobby of the Windsor Cinema before the start of the film, to meet the people who like to see the movie, but could not make it in time for the Hotel.

On the first Tuesday of each month an email is sent out to our members, informing them of the movie we are going to see and the exact starting time of the movie. After the movie we have a chat about the movie, while returning to our cars parked nearby. When a movie looks like a thorough discussion afterwards would be worthwhile (e.g. 'Hannah Arendt') we go back to the Hotel for a drink and a good discussion.

We have seen a great variety in movie styles this year: 'The Intern', 'Irrational Man', 'Mr Holmes', 'Madame Bovary', 'Woman in Gold', 'Boy Choir', 'A Little Chaos', 'What We Did On Our Holiday' and 'The Theory of Everything'. Two more Movies Club Night will be coming up: one on the 10th of November and one on the 8th of December

Manja Apol
manja.apol@gmail.com

GRADUATE WOMEN (WA) INC.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

ABN 78 166 425 907



GWWA Treasurer 2015
UWA Emeritus Professor Izan H Y Izan

Contents

Committee's Report	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7
Committee Members Declaration	12
Independent Auditor's Report	13

GRADUATE WOMEN (WA) INC
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015
COMMITTEE'S REPORT

Your committee members submit the financial report of Graduate Women (WA) Inc for the financial year ended 30 June 2015.

Committee Members

The names of committee members throughout the year and at the date of this report are:

- Ms Jasmin Lamb (President)
- Ms Sally Male (Vice President)
- Ms Jennifer Mills (Vice President)
- Prof Izan Izan (Treasurer)
- Ms Stacey Martin (Assistant Treasurer)
- Ms Wendy McCallum (Secretary)
- Ms Helen Charlesworth
- Ms Rhoda Chance
- Ms Margaret Giles
- Ms Alison Hayden
- Ms Brigitte Monchouguy

Principal Activities

The principal activities of Graduate Women (WA) Inc during the financial year were club membership and investment. It was initially the hire of academic dress, however that business has now been closed down and all inventory sold.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The operating loss after providing for income tax amounted to \$2,440 (2014 - \$20,983 loss).

Signed in accordance with a resolution of the members of the committee.

.....
Jasmine Lamb (President)

.....
Izan Izan (Treasurer)

Dated this th day of October 2015

GRADUATE WOMEN (WA) INC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
INCOME	2	41,119	82,231
		<u>41,119</u>	<u>82,231</u>
EXPENDITURE			
Rent and leases		(2,176)	(2,167)
Salaries and wages (excl. Superannuation)		(4,900)	(21,831)
Superannuation		-	(2,435)
Academic dress impairment		-	(161)
Equipment write-off		(344)	-
Other expenses		(32,349)	(51,454)
Donations and scholarships		-	(20,500)
Depreciation		(2,661)	(4,666)
		<u>(42,430)</u>	<u>(103,214)</u>
Profit before income tax		(1,311)	(20,983)
Income tax expense	3a	(1,129)	-
Profit (loss) after income tax		<u>(2,440)</u>	<u>(20,983)</u>
Other Comprehensive Income			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Net gain on revaluation of available for sale financial assets - net of tax	3b	2,082	5,733
Other Comprehensive Income for the year		<u>2,082</u>	<u>5,733</u>
Total Comprehensive Income for the year		<u>(358)</u>	<u>(15,250)</u>

The accompanying notes form part of these financial statements.

GRADUATE WOMEN (WA) INC
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	4	61,991	58,247
Trade and other receivables	5	1,272	7,144
TOTAL CURRENT ASSETS		63,263	65,391
NON-CURRENT ASSETS			
Available for sale financial assets	6	59,590	56,616
Property, plant and equipment	7	1,315,787	1,318,449
TOTAL NON-CURRENT ASSETS		1,375,377	1,375,065
TOTAL ASSETS		1,438,640	1,440,456
CURRENT LIABILITIES			
Trade and other payables	8	534	2,884
Provision for income tax	9	-	-
Other provisions	10	184	184
TOTAL CURRENT LIABILITIES		718	3,068
NON-CURRENT LIABILITIES			
Deferred tax liability	9	15,718	14,826
TOTAL NON-CURRENT LIABILITIES		15,718	14,826
TOTAL LIABILITIES		16,436	17,894
NET ASSETS		1,422,204	1,422,562
MEMBERS' FUNDS			
Retained earnings		700,528	702,968
Asset revaluation reserve		685,000	685,000
Financial instrument reserves		36,676	34,594
TOTAL MEMBERS' FUNDS		1,422,204	1,422,562

The accompanying notes form part of these financial statements.

GRADUATE WOMEN (WA) INC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	Retained Earnings	Asset Revaluation Reserve	Financial Instrument Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2013	723,951	685,000	28,861	1,437,812
Loss attributable to members of the entity	(20,983)	-	-	(20,983)
Other Comprehensive Income	-	-	5,733	5,733
Balance at 1 July 2014	702,968	685,000	34,594	1,422,562
Loss attributable to members of the entity	(2,440)	-	-	(2,440)
Other Comprehensive Income	-	-	2,082	2,082
Balance at 30 June 2015	702,528	685,000	36,676	1,422,204

The accompanying notes form part of these financial statements.

GRADUATE WOMEN (WA) INC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (WA) 1987. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a. **Income Tax**

The income tax expense (revenue) for the year comprises current income tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be used.

b. **Property, Plant and Equipment (PPE)**

PPE, except investment property, is carried at cost less, where applicable, any accumulated depreciation and accumulated impairment losses.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Investment property is recorded at fair value, with movements in fair value recorded through the asset revaluation reserve.

GRADUATE WOMEN (WA) INC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

c. **Impairment of Assets**

At the end of each reporting period, the association reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

d. **Employee Benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

e. **Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

f. **Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

g. **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any discounts and rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

h. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

i. **Available for Sale Financial Assets (AFSFAs)**

AFSFAs held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

GRADUATE WOMEN (WA) INC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
NOTE 2: INCOME		
Subscriptions	4,609	5,447
Donations	1,065	10
Dividends	2,,912	2,681
Hire of academic dress	-	35,409
Rent received	27,280	25,422
Interest received	1,191	1,782
Social functions	62	1,233
Grant received	-	9,573
Other income	4,000	674
	<u>41,119</u>	<u>82,231</u>

	2015	2014
	\$	\$
NOTE 3: CURRENT INCOME TAX EXPENSE		
a. Income Tax Expense		
Current tax	1,129	-
Deferred tax	-	-
	<u>1,129</u>	<u>-</u>

b. Tax Effect Relating to Each Component of Other Comprehensive Income

Financial Asset Revaluation

Before Tax Amount	2,975	8,190
Deferred tax expense	(893)	(2,457)
Net of tax amount	<u>2,082</u>	<u>5,733</u>

	2015	2014
	\$	\$
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash on hand	100	100
Cash at bank	48,704	45,345
Cash held on Term deposit	13,187	12,802
	<u>61,991</u>	<u>58,247</u>

GRADUATE WOMEN (WA) INC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 5: TRADE AND OTHER RECEIVABLES	2015	2014
	\$	\$
CURRENT		
Interest receivable	-	19
Tax refund receivable	1,272	7,125
	<u>1,272</u>	<u>7,144</u>
NOTE 6: AVAILABLE FOR SALE FINANCIAL ASSETS	2015	2014
	\$	\$
Investments in listed corporations at fair value	59,590	56,616
As at 30 June 2015, the cost of the investment was \$7,196 (2014:\$7,196).		
NOTE 7: PROPERTY, PLANT AND EQUIPMENT	2015	2014
	\$	\$
INVESTMENT PROPERTY		
Committee valuation - 2015	1,300,000	1,300,000
Total Investment Property	<u>1,300,000</u>	<u>1,300,000</u>
LEASEHOLD IMPROVEMENTS		
At cost	17,591	17,591
Less accumulated depreciation	(6,307)	(5,756)
Total Leasehold Improvements	<u>11,284</u>	<u>11,835</u>
OFFICE EQUIPMENT		
At cost	10,228	10,228
Less accumulated depreciation	(6,546)	(5,082)
Total Office Equipment	<u>3,682</u>	<u>5,146</u>
FURNITURE & FITTINGS		
At cost	1,649	2,830
Less accumulated depreciation	(828)	(1,362)
Total Furniture and Fittings	<u>821</u>	<u>1,468</u>
Total property, plant and equipment	<u>1,315,787</u>	<u>1,318,449</u>

GRADUATE WOMEN (WA) INC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 7: PROPERTY, PLANT AND EQUIPMENT (continued)

Graduate Women (WA) Inc. owns an investment property at Unit 2, 4 Park Road, Nedlands. In April 2013, the property was appraised by Shellabears in the vicinity of \$1,250,000 to \$1,350,000. At 30 June 2015 the Committee valued the property at \$1,300,000.

The property was acquired prior to 19 September 1985 and is exempt from Capital Gains Tax; accordingly no provision for CGT has been made.

It is Graduate Women's policy to obtain an independent valuation of the property every five years.

NOTE 8: TRADE AND OTHER PAYABLES

	2015	2014
	\$	\$
CURRENT		
Trade payables	224	2,824
Income in advance	160	60
Bursary deposit	150	-
	<u>534</u>	<u>2,884</u>

NOTE 9: PROVISIONS FOR INCOME TAX

	2015	2014
	\$	\$
CURRENT LIABILITIES		
Provision for income tax	<u>-</u>	<u>-</u>
NON-CURRENT LIABILITIES		
Provision for deferred tax	<u>15,718</u>	<u>14,826</u>

NOTE 10: OTHER PROVISIONS

	2015	2014
	\$	\$
CURRENT		
Provision for employee benefits	184	184
Provision for publication of history of AFUW	-	-
	<u>184</u>	<u>18,687</u>

NOTE 11: OPERATING LEASE COMMITMENTS

	2015	2014
	\$	\$
Non-cancellable operating leases contracted for but not recognised in the financial statements		
Payable – minimum lease payments:		
- Not later than 12 months	1,078	2,157
- Later than 12 months but not later than five years	-	1,078
- Later than five years	-	-
	<u>1,078</u>	<u>3,235</u>

Opinion

In our opinion, the financial statements presents fairly, in all material respects, the financial position of Graduate Women (WA) Incorporated as at 30 June 2015, and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared to assist Graduate Women (WA) Incorporated to meet the reporting requirements of its constitution. As a result, the financial statements may not be suitable for another purpose.

DRY KIRKNESS

Date:
West Perth
Western Australia

B ROTHMAN
Partner

GRADUATE WOMEN (WA) INC
COMMITTEE MEMBERS DECLARATION

The Committee Members have determined that Graduate Women (WA) Inc is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the Committee Members the financial report as set out on pages 3 to 12:

- 1. Presents fairly, in all material respects, the financial position of Graduate Women (WA) Inc as at 30 June 2015 and its performance for the year ended on that date; and
- 2. At the date of this statement, there are reasonable grounds to believe that Graduate Women (WA) Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President
Jasmine Lamb

Treasurer
Izan Izan

Dated this day of October 2015

GRADUATE WOMEN (WA) INCORPORATED**INDEPENDENT AUDITOR'S REPORT**

To the Committee Members of Graduate Women (WA) Incorporated

We have audited the accompanying financial statements being special purpose financial statements of Graduate Women (WA) Incorporated, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income and statement of changes in equity for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information.

Committee's Responsibility for the Financial Statements

The Committee and other management of the Association are responsible for the preparation and fair presentation of the financial statements and have determined that the basis of preparation described in Note 1, is appropriate to meet the reporting requirements of the constitution and is appropriate to meet the needs of the members. The Committee and other management's responsibility also includes such internal control as the Committee and other management determine is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee and other management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

GWWA Education Trust Annual Report 2015

I have pleasure in presenting the 2015 Annual Report of the GWWA Education Trust on behalf of the Trustees. The Trustees are Lynette Abbott (Chair), Jocelyne Boujos, Dorothy Collin, Kerry Evans, Loreena Gillon and Brenda Robbins. Sandra Carrivick tendered her resignation as a Trustee via notification to the Chair as of 1st February 2015.

1. Trustees and Trust Meetings

The Trustees have met three times since the 2014 AGM on 15th March 2015, 3rd June 2015 and 6th July 2015. The Trustees also resolved a number of matters by email including resolutions relating to the management of fixed term deposits with Unicredit (now UniBank since 1 August 2015). The GWWA Honorary Treasurer, Emeritus Professor Izan, was invited to attend Trust meetings and her attendance has been appreciated.

2. 2014-15 Activities

The principal concern of the Trustees is management of the Trust Funds. Dry Kirkness was the appointed Auditor for the Trust for 2014-15. The Trust has managed acquittals for payments for the 2014 Awards. Brenda Robbins has overseen this process for the Trust. Kerry Evans served as GWWA's Awards Convener in 2015. Subsequent to the resignation of Sandra Carrivick, whom the Trustees had previously appointed Secretary, the duties of Secretary have been undertaken by Kerry Evans.

Lynette Abbott served as Chair of the Selection Committee for the GWWA named Scholarships in 2015. She also participated as Chair of the Trust in the selection of the three 2015 UWA GWWA Scholarships in accordance with the terms of their establishment.

The perceptive contributions of Jocelyne Boujos and Loreena Gillon remain essential to the security of the Trust.

3. Invested Funds

Copies of the Balance Sheets and Profit and Loss Statements and Auditor's Report will be tabled at the AGM.

The majority of the Education Trust funds continue to be invested by UWA on behalf of the Trust. The Trustees receive a statement of balances from UWA at the end of each calendar year. For two years, funds in UWA's Long Term Pool (LTP) have been managed according to Financial Services Fluctuation Reserve model to counteract market volatility. After a spike in returns for the 2013 calendar year, gross yield fell slightly in 2014.

Funds invested in term deposits with Unicredit (now UniBank) offer some diversity, stable capital and are managed to achieve best available rates in a low interest rate environment.

4. Awards 2014-15

In the financial year 2014-15 Bursaries to the value of \$12,000 and Scholarships to the value of \$8,000 were disbursed.

GWWA Foundation Scholarship (\$4,000)

Awarded to Kalina Makowiecki for her research on "The effect of repetitive transcranial magnetic stimulation on the brain".

GWWA Foundation Scholarship (\$4,000)

Awarded to Cindy Branch-Smith for her research on “Exploring and understanding parental experiences and how parents cope with having their child with cystic fibrosis involved in the ARES-CF early surveillance program”.

GWWA Mary Walters Bursary – Science (\$3,000)

Awarded to Vanessa Jaitch for her research on “Advancing the conservation of sharks in Indonesian shark fishery by (a) promoting realistic fisheries management based on biological and socio-economic data and b) identifying sustainable livelihood alternatives that will allow fishers to leave the fishery”.

GWWA Mary and Elsie Stevens Bursary – Mathematics or Science (\$2,000)

Awarded to Audrey Appudurai for her research on “An interdisciplinary investigation of the visual ecology and perceptual”.

GWWA Jillian Bradshaw Bursary – Humanities (\$3,000)

Awarded to Jessica Moncrieff-Boyd for her research on “An investigation of the incidence and experience of Disgust Sensitivity and Self-Disgust in individuals with Anorexia Nervosa: Potential Implications for Insular Dysfunction”.

GWWA Joyce Riley Bursary – Humanities or Social Sciences (\$2,000)

Awarded to Elizabeth Dumu for her research on “An exploration of the diffusion of mobile phones in PNG since their introduction in 2007.”

Leah Jane Cohen Bursary – Law or Social Justice (\$2,000)

Awarded to Fiona McGaughey for her research on “Monitoring human rights from above or below? Exploring the role of non-governmental organisations in monitoring human rights law at a domestic level – international context and Australian case study”.

The Scholarship Fund holds donations made by GWWA and others which are tax deductible in favour of the donor. Scholarships awarded from this fund are subject to ATO Scholarship Category regulations, which among other compliance requirements are not available for international use except in very narrow circumstances, and are to be awarded only to Australian citizens or holders of Permanent Resident visas. Scholarship Funds are expected to be regularly disbursed, not capitalised.

The Bursary Fund holds funds which are the accumulation of bequests, memorial appeals, donations and regalia hire profits built up over many decades which the Trustees may grant to ‘women of any age who [...] are considered worthy secondary or tertiary scholars by the Trustee’ (Deed, 4.1). Awards from this fund are not subject to ATO regulations governing a DGR Scholarship Category Gift Fund.

In the financial year 2014-2015, members donated \$440 to the Scholarship Fund and \$700 to the Bursaries Fund. It is gratifying that members have signaled by their donations that they value the internationality of our bursaries. Names of donors in the 2014-15 year are acknowledged and appended to this report.

5. Awards 2015-16

Scholarships to the value of \$10,000 were offered for award in the 2015-16 financial year.

The second installment of the Leah Jane Cohen Bursary has been prepared for presentation to the Bursary holder and will be presented following receipt of her report on the first year of award.

6. Australian Charities and Not-for-profits Commission

The Trust reports annually to the ACNC. *Submissions on The Australian Charities and Not-for-profits Commission (Repeal) (No. 1) Bill 2014* which was introduced into the House of Representatives on 19 March 2014 closed in September 2015; nearly 80% opposed the Government's Bill.

7. Trustee appointments

Kerry Evans wishes to retire this month at the end of her current term. She has made a distinguished contribution greatly appreciated by fellow Trustees, especially for standing in as Secretary during the past year.

On behalf of the Education Trust, I express my utmost gratitude for the outstanding contributions made by Kerry Evans.

The remaining Trustees are within their terms of appointment or are willing to continue.

Nominations for appointment of two new Trustees will be presented to the GWWA Annual General Meeting.

I thank all the Trustees for their significant contributions throughout the past year.



Emeritus Professor Lyn Abbott
Chair, GWWA Education Trust
19 October 2014

Members' Donations to the Education Trust 2014-15

We have not previously acknowledged the faithful band of donors to the Education Trust Bursaries and Scholarships in our publications. The following members gave donations with their 2014-15 subscriptions. Some donate almost every year; some not on this list have recently donated. Donations to the Bursaries Fund totalled \$700 and to the Scholarship Fund \$440. This year our thanks for generous financial donations go to the following:

Marcelle Brown
Lesley Cala
Robyn Carroll
Dorothy Collin
Jenny Jones
Katrina Kell
Alison Kennedy
Fay Power
Kathy Shellabear
Shirley Watt (decd.)
Kay Wright

Dorothy W Collin
Trustee

**Graduate Women (WA) Inc
Annual General Meeting
7pm, Tuesday 27th October 2014
Order of Proceedings**

**Graduate Women (WA) Inc.
Annual General Meeting
27 October 2015
7pm
St Catherine's College
Agenda**

1. Constitution of Meeting and apologies
 2. Confirmation of the Minutes of the 2014 Annual General Meeting
 3. Business Arising
 4. Reports
 - 4.1 President
 - 4.2 Secretary
 - 4.3 Treasurer – report and acceptance of Audited Financial Statements
 5. Other reports
 6. Election of Officers and Committee for 2015/2016
 7. Appointment of Auditors
 8. Other matters
 9. Thanks and Close
-

**GWWA Inc Education Trust Annual General Meeting
27 October 2015
(following GW WA AGM)
Agenda**

1. Welcome and Constitution of the Annual General Meeting
2. Minutes of 2014 Annual General Meeting for confirmation
3. Business Arising from Minutes
4. Reports
 - 4.1 Annual Report of the Trust
 - 4.2 Auditor's Report
5. Trustee Membership
6. Other business of which due notice has been given.
7. Close

**Minutes of the Annual General Meeting of Graduate Women (WA) Inc
held on Tuesday 28th October 2014**

Present: F. Farrelly, J. Lamb, J. Jones, A. Hayden, M. Giles, K. Evans, L. Abbott, K. Wood, H. Charlesworth, R. McGlashan, D.W. Collin, R. Carroll, R. Taylor, M. Laming, Izan, B. Robbins, S. Male, K. Shellabear, R. Chance, Brigitte M, H. Silbert, S. Carrivick

Apologies: W. McCallum, L. Weddikkara, J. Mills, K. Wright, J. Antulov, F. Bradshaw, A. Ciffollili, M. Brown, J. Earnest, J. van Bockxmeer, H. Alexander, L. Roberts-Hall, J. Fromont, S. Reid

In attendance: K. Bothwell (minutes)

1.The meeting opened at 6.52 pm with a welcome to our National President, Madeleine Laming.

2.Confirmation of the Minutes of the Annual General Meeting held on Tuesday 22nd October 2013 – complete copies of these were available at the meeting and had been circulated in the October 2014 Newsletter.

Moved: B Robbins

Seconded: M. Laming

Carried

Business Arising:

Nil

3.Reports:

3.1 President: Felicity Farrelly presented her annual report, which had been circulated in the October 2014 Newsletter. Felicity added her thanks to Sally Male (Centenary Trust for Women representative) and Ruth Taylor (St Catherine's College representative) with an apology for omitting them from her written report.

She then highlighted her thanks to her outgoing committee: Wendy McCallum, Margaret Giles, Jenny Jones, Alison Hayden, Lalani Weddikkara, Rhoda Chance, Hope Alexander and Kathy Mumford. Felicity also expressed her thanks to Kerry Evans for her role as Bursary Convener; Felicity Bradshaw as Membership Convener; and all the Education Trust trustees.

Moved by H. Silbert that the President's Report be accepted

Seconded: J. Jones

Carried

3.2 Secretary: as circulated in the October 2014 Newsletter.

Moved: F. Farrelly

Seconded: J. Jones

Carried

3.3 Treasurer: report tabled and presented by Alison Hayden

Drop in income in the financial year due to loss of gown hire.

Budget for year ending 30 June 2015 tabled.

An income tax refund of \$9,200 is due.

H. Silbert enquired about the offer of scholarships from The University of Western Australia (UWA) and Phillips & Father. The meeting was informed that negotiations with UWA are still ongoing. They will be followed up and confirmed in writing.

It was moved by Alison Hayden that the auditor's report be accepted.

Moved: A. Hayden

Seconded: J. Jones

Carried

4. Other Reports: as circulated in the October 2014 Newsletter.

Moved: from the Chair (Felicity Farrelly)

Carried

5. Life Membership Nomination:

Nomination of Life Membership for Jenny Mills was read to the meeting by Felicity Farrelly, and moved from the Chair.

Carried

6. Election of Officers and Committee for 2014/2015

Felicity Farrelly declared all positions vacant, presented written nominations received to date and called for further nominations from the floor.

The following were elected by acclamation:

President: Jasmine Lamb

Moved: F. Farrelly

Seconded: R. Carroll

Vice Presidents (2): Sally Male and Jennifer Mills

Moved: F. Farrelly

Seconded: J. Lamb

Secretary: Wendy McCallum

Moved: F. Farrelly

Seconded: D.W. Collin

Treasurer: Izan (Clements)

Moved: F. Farrelly

Seconded: K. Evans

Assistant Treasurer: Stacey Martin

Moved: F. Farrelly

Seconded: J. Jones

Newsletter Editor: Jenny Jones

Moved: F. Farrelly

Seconded: L Abbott

General Committee: Helen Charlesworth, Rhoda Chance, Margaret Giles, Alison Hayden, Brigitte Monchouguy
Moved: F. Farrelly
Seconded: K. Evans
Carried

7. Appointment of Auditor:

On the recommendation of A. Hayden it was moved that Dry Kirkness be appointed as auditors to the Association for the year 2014/2015.

Moved: A. Hayden
Seconded: H. Silbert
Carried

Felicity Farrelly closed her part of the meeting with her thanks and said she had enjoyed her time as President for three years. She will now take on the role of the Immediate Past-President. (Ex-officio position but only active on committee for the first twelve months)

Felicity then invited the new President, Jasmine Lamb, to take to the podium.

Jasmine thanked Felicity and the outgoing committee for all their hard work over the last 12 months in particular.

She also thanked all those in attendance at the Annual General Meeting, acknowledging their great interest in the association.

Jasmine presented Felicity with a token of appreciation for serving on the committee of Graduate Women WA.

Felicity will represent Graduate Women WA at AFGW Conference in Adelaide on 8th and 9th November 2014.

Jasmine then thanked all those who have nominated for the new committee.

Alison Hayden has offered to take on the role of Convener of International Relations (CIR) on the new committee, and Jenny Jones will take on the role of Education Convener.

Robyn Carroll congratulated Jasmine Lamb on her appointment and thanked Felicity for her role for three years.

Jenny Jones moved a formal vote of thanks to Felicity Farrelly for her hard work over three years.

Meeting closed: 7.40pm

**Graduate Women (WA) Inc Education Trust
Annual General Meeting
opened on 28th October 2014 in St Catherine's College**

Minutes

Present: [as in Attendance Book for GWWA AGM]

Apologies: [ditto]

1. Constitution of the Meeting

The Chair of the Trust, Emeritus Professor Lynette Abbott, welcomed members and constituted the Meeting.

2. Confirmation of Minutes of 2013 Annual General Meeting

Moved from the Chair:

To confirm the Minutes of the 2013 Annual General Meeting held in St. Catherine's College on Tuesday 22 October 2013, adjourned, and reconvened on Wednesday 12 March 2014 at 4 Park Road, Nedlands.

Carried, *nem.con.*

3. Business Arising from Minutes

Nil.

4. Annual Report of the GWWA Inc Education Trust

The Chair of the Trust presented the 2014 Annual Report of the GWWA Education Trust on behalf of the Trustees, Lynette Abbott (Chair), Jocelyne Boujos, Sandra Carrivick, Dorothy Collin, Kerry Evans, Loreena Gillon, and Brenda Robbins. Tina-Marie Innes had tendered her resignation as a Trustee via notification to the Chair on 30th June 2014.

(a) Trustees and Trust Meetings

The Trustees met four times during 2013-2014: on 6 December 2013, 20th February, 30th April, and 13th August 2014. The Trustees also resolved a number of matters by email including resolutions relating to the management of fixed term deposits with Unicredit. The GWWA Committee Treasurer, Alison Hayden, was invited to attend the Trust meetings as in previous years.

(b) 2014 Activities

The principal concern of the Trustees is management of the Trust Funds. Dry Kirkness was appointed Auditor for the Trust in 2014. The Trust managed acquittals for payments for the 2013 Scholarships and Bursaries. Brenda Robbins oversaw this process for the Trust. Kerry Evans served as GWWA's Awards Convener in 2014. Subsequent to the resignation of Tina-Maria Innes, whom the Trustees appointed Secretary at the beginning of the year, the duties of Secretary were undertaken by Sandra Carrivick.

(c) Invested Funds

The majority of the Education Trust funds are invested with UWA. The investment arrangements remain consistent with previous years. Donations to the Scholarship Fund in 2013/2014 were placed on term deposit with the University Credit Union.

The Trustees receive a statement annually from UWA. There has been an improvement on the return of funds in both UWA investment pools (LTP and STP). Funds invested in the University Credit Union term deposits which are capital stable.

The investment strategy for the Trust was discussed following a review of investment and reinvestment plans. Trustees resolved that the GWWA Education Trust funds in UWA's Long Term Pool (LTP) be managed according to Financial Services Fluctuation Reserve model with annual distributions.

In the financial year 2013-2014 members (and one other person) donated \$925 to the Scholarship Fund and \$210 to the Bursaries Fund. Fund-raising (sale of bulbs) added \$614 to the Bursary funds.

(d) Scholarships and Bursaries 2014

The Trustees resolved to disburse \$10,000 from the Bursaries Fund and \$8,000 from the Scholarship Fund for award in 2014. The Trustees also agreed to disburse the first instalment of \$2000 for the Leah Jane Cohen Bursary at the time it was awarded.

To remind members of the significance of the terminology: the Scholarship Fund holds donations made by GWWA and others which are tax deductible in favour of the donor. It is subject to ATO Scholarship Category regulations, chiefly preventing international use, and funds are expected to be regularly disbursed, not capitalised. The Bursary Fund is a short convenient title for the accumulation of bequests, memorial appeals, donations and regalia hire profits built up over many decades which the Trustees may grant to 'women of any age who [...] are considered worthy secondary or tertiary scholars by the Trustee' (Deed, 4.1).

(e) Legislative Matters

The *Australian Charities and Not-for-profits Commission (Repeal) (No.1) Bill 2014* was introduced into the House of Representatives on 19 March 2014. The summary of written submissions to the Options Paper has not yet been published. The Trust is maintaining close watch on this matter.

(f) Trustee appointments

All current Trustees are within their terms of appointment and are willing to continue.

It was moved from the Chair:

That the Annual Report of the Trust be adopted.

Carried, *nem.con.*

5. Report of the Auditor.

Copies of the full report from the duly appointed auditors, Dry Kirkness were tabled. Copies of the Balance sheets and Profit and Loss records for the financial year 2013-2014 were circulated to members present.

There were no questions.

It was moved from the Chair:

To adopt the Report of the Auditor.

Carried, *nem. con.*

6. Close of Annual General Meeting.

Due notice not having been received of any other business the Chair closed the Meeting and thanked members for their attendance.

Graduate Women (WA) Inc Committee

President	Jasmine Lamb
Vice-President	Jenny Mills
Vice-President	Sally Male
Honorary Treasurer	Izan
Assistant Treasurer	Stacey Martin
Honorary Secretary	Wendy McCallum
Other Committee Members	Alison Hayden, Helen Charlesworth, Rhoda Chance, Bridgitte Monchouguy, Margaret Giles
Newsletter Editor	Jenny Jones

Conveners

Education (Advocacy)	Jenny Jones
Education (Bursary Coordinator)	Kerry Evans
Peace and Human Security	Jenny Miles
Status of Women	Sally Male

Representatives, Coordinators & Other Roles

Education Trust Chair	Lyn Abbot
St Catherine's College Council Graduate Women Representative	Ruth Taylor

Get Involved!

Check out the website and download your registration form.

Website: <http://graduatewomenwa.org.au>

Facebook: <https://www.facebook.com/GraduateWomenWA>

Phone: (08) 9386 3570

Email: office@graduatewomenwa.org.au

Address: Graduate Women (WA)
PO Box 48 Nedlands 6909

Edited by Jenny Jones

Published by Graduate Women (WA) Inc
4 Park Rd
Crawley 6009