



**Graduate
Women**
New Zealand

Charitable Trust

P O Box 2006
Wellington 6140

(Formerly known as The New Zealand Federation of Graduate Women Charitable Trust)

**PERFORMANCE REPORT
FOR THE YEAR ENDED
30 JUNE 2024**

Incorporation Number: 1717013

Charity Registration Number: CC10729

Performance Report

For the year ended 30 June 2024

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Graduate Women New Zealand Charitable Trust

Entity Information

For the year ended 30 June 2024

Legal Name

Graduate Women New Zealand Charitable Trust (formerly known as “The New Zealand Federation of Graduate Women Charitable Trust”)

Type of Entity

Charitable Trust and Registered Charity

Registration Number

CC10729

Purpose or Mission

The Graduate Women New Zealand Charitable Trust operates to promote and foster education for New Zealand women.

Structure

Trust Structure: Our Trust Deed requires a governance board of not more than ten and not fewer than four Trustees. Trustees, who are appointed by the GWNZ National Executive, may serve for a term of up to six consecutive years. Currently, seven Trustees constitute our governance board:

Sally Hasell, Chair (Appointed 16 October 2023), Trust Secretary

Carolyn Wirth, Trust Treasurer

Shirley Gillett

Lorelle George

Kwong Nui Sim

Janet Stribling

Barbara Benson (Appointed 7 October 2023)

Operational Structure:

Much of the day-to-day running of the Trust is undertaken by the Chair/Trust Secretary, Trust Treasurer and other trustees who are all unpaid volunteers. The Trust has no paid employees.

Main Sources of Cash and Resources

Donations from branches of GWNZ Incorporated and Branch Charitable Trusts in New Zealand, bequests and interest received from the Trust’s investments.

Main Methods to Raise Funds

Donations and bequests

Reliance on Volunteers and Donations

The Trusts relies on the gifts of volunteer time and expertise to complete work in many essential roles such as governance, fundraising and administration.

Contact Details

Email: trustsecretary@gwnz.org.nz

Website: gwnz.org.nz/gwnz-charitable-trust

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Graduate Women New Zealand Charitable Trust

Approval of Performance Report For the year ended 30 June 2024

The Trustees are pleased to present the performance report including the reviewed financial statements of the Graduate Women New Zealand Charitable Trust for the year ended 30 June 2024.

On behalf of the Trustees



Sally Hasell, Chair

25 July 2024

Date



Dr Carolyn Wirth, Treasurer

25 July 2024

Date

Graduate Women New Zealand Charitable Trust

Statement of Service Performance

For the year ended 30 June 2024

Outcomes

GWNZ Charitable Trust contributes to the purpose of GWNZ “to empower women through education” and contributes to each of the key outcomes for GWNZ:

Education: Women & girls achieve life-long education; they value and seek education.

Advocacy: Women & girls are aware of and understand key issues that impact on women and girls; they are active citizens.

Community: Women and girls connect professionally and personally; work together; and value diversity.

Outputs

Output measures	Actual – this year	Actual – last year
Education: type of scholarships and disbursements	GWNZ Fellowships (5), Susan Byrne (1), Harriette Jenkins (1) Mildred Keir (1)	GWNZ Fellowships (6), Susan Byrne (2), Harriette Jenkins (2)
Education: dollar value of scholarships and disbursements	\$68,300	\$82,000
Advocacy: dollar value of sponsorships/donations received	\$63,730	\$99,500
Advocacy: % of sponsorships/donations disbursed relative to sponsorships/donations received	107%	82%
Community: % awardees who joined a GWNZ branch/independent members network	88%	100%
Community: % awardees who opt to join the awardee network/peer mentoring network	88%	100%

Additional information – responses from awardees:

“I would like to start by thanking Graduate Women New Zealand (GWNZ) for their unwavering support and commitment to uplifting women in their respective research fields. The Graduate Women New Zealand Fellowship has provided me with invaluable support for my doctoral research. I would not have reached the milestones I have now without it. In particular, because I became very unwell for a few months last year, and I had to resign from my work. Without the support of the GWNZ fellowship I would not have been able to carry on with my research work and be nearing the end of my research project. I am currently enrolled in the Victoria University of Wellington doctoral program majoring in Psychology. My research work aims to better understand the mental health needs of migrant and refugee youth through taking a holistic view on their wellbeing and centering their voices in the conversation about mental health.”

Graduate Women New Zealand Charitable Trust

Statement of Service Performance (continued)

For the year ended 30 June 2024

“Thanks to the GWNZ Fellowship Award, I've been able to reduce my work commitments. During this transition, I've secured a meaningful part-time role with the St John Ambulance clinical audit and research team, providing a balanced and fulfilling aspect to my life. In this capacity, I have focused my efforts on understanding how emergency medical services can better respond to obstetric emergencies and support women in labour. Overall, it has been a very productive and exciting time as I enter the next stage in my doctoral journey. I am immensely grateful for the financial support offered by the GWNZ Fellowship Award, which is helping me achieve my goal of promoting women's interests and rights.”

Achievements

In the year to 30 June 2024 we

1. Disbursed five GWNZ Fellowship awards to: (2023: 6 awards)
 - Niusha Aryan
 - Lucy Bell,
 - Mary Buchanan
 - Vinuli Withanarachie
 - Alannah Woodford
2. Disbursed one Susan Byrne Memorial Award to Siobhan Waterhouse. (2023: 2 awards)
3. Disbursed one Harriette Jenkins Award to Ann Pomeroy. (2023: 2 awards)
4. Disbursed one Mildred Keir Award to Elyse Hughes. (2023: nil)

The growing number of applications we receive each year confirms that GWNZ CT is providing an essential financial platform to empower and assist women in education. The remarkable progress and accomplishments of the GWNZ Charitable Trust are made possible by the immense generosity of GWNZ branches, branch charitable trusts, and individuals who wholeheartedly support our mission. The commitment of members to the work of the various gowning groups is truly inspirational. Each graduation event sees our members working long and tiring days to ensure all the graduands are perfectly presented at this key moment in their life.



Sally Hasell, Chair,
Graduate Women Charitable Trust

Graduate Women New Zealand Charitable Trust

Statement of Financial Performance

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
REVENUE			
Interest		20,038	16,412
Donations – Branches, Members, Bequests	2	63,730	99,500
Reversal of Impairment Loss on Investment	3	5,431	5,614
TOTAL REVENUE		89,199	121,526
EXPENSES			
Costs Related to Providing Goods or Services	4	4,402	4,494
Investment Expenses		736	-
Grants Distribution	5	68,300	82,000
TOTAL EXPENSES		73,438	86,494
SURPLUS FOR THE YEAR		15,761	35,032

Graduate Women New Zealand Charitable Trust

Statement of Financial Position

As at 30 June 2024

	Notes	2024 \$	2023 \$
CURRENT ASSETS			
Bank accounts and Cash	6	104,971	166,005
Investments - current	7	119,200	73,000
Accrued Interest		2,860	2,226
Total Current Assets		227,031	241,231
NON-CURRENT ASSETS			
Investments - non-current	3, 7	408,339	378,769
Total Non-Current Assets		408,339	378,769
TOTAL ASSETS		635,370	620,000
CURRENT LIABILITIES			
Accounts Payable		3,093	3,484
Total Current Liabilities		3,093	3,484
TOTAL LIABILITIES		3,093	3,484
NET ASSETS		632,277	616,516

Graduate Women New Zealand Charitable Trust

Statement of Financial Position (continued)

As at 30 June 2024

	Notes	2024 \$	2023 \$
ACCUMULATED FUNDS			
Harriette Jenkins Fund		61,954	64,817
Susan Byrne Fund - Capital		116,239	116,239
Susan Byrne fund - Awards & Expenses		50,421	45,100
Mildred Keir Fund - Capital		60,204	60,204
Mildred Keir Fund - Awards & Expenses		35,975	29,710
GWNZ Fellowship Fund - Capital		40,000	40,000
GWNZ Fellowship Fund - Contingency		60,000	60,000
GWNZ Fellowship Fund - Awards & Expenses		182,314	176,080
Jessie Madison Fund - Capital		10,000	10,000
Jessie Madison Fund - Awards & Expenses		15,170	14,366
TOTAL ACCUMULATED FUNDS	12	632,277	616,516

Graduate Women New Zealand Charitable Trust

Statement of Cash Flows

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Cash Flows from Operating Activities			
Cash was received from			
Donations		63,730	99,500
Interest		19,404	16,041
		83,134	115,541
Cash was applied to			
Payments to suppliers		5,529	3,330
Grants paid		68,300	82,000
		73,829	85,330
Net Cash Flows from Operating Activities		9,305	30,211
Cash Flows from Investing and Financing Activities			
Cash was received from			
Net Receipts from matured investments		73,000	169,000
Cash was applied to			
Net Payments to purchase investments		143,339	169,000
Net Cash Flows (to) Investing activities		(70,339)	-
Net Increase/(Decrease) in Cash		(61,034)	30,211
Opening Cash		166,005	135,794
Closing Cash		104,971	166,005
This is represented by			
Bank Accounts and Cash	6	104,971	166,005

Graduate Women New Zealand Charitable Trust

Statement of Accounting Policies

For the year ended 30 June 2024

BASIS OF PREPARATION

As the Trust is a registered Charity, it is required to comply with the financial reporting framework for financial statements which has been developed by the External Reporting Board (The XRB). The Trust has elected to apply PBE SFR-A (NFP) Public Benefit Simple Format Reporting – Accrual (Not-For-Profit) (Tier 3) on the basis that it does not have a public accountability and its annual operating expenses do not exceed \$2,000,000.

Transactions in the financial and other statements are reported using the accrual basis and historical cost bases on the assumption that the Trust will continue to operate in the foreseeable future. This performance report is presented in New Zealand dollars.

CHANGES IN ACCOUNTING POLICIES

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

REVENUE

Donations and bequests are recorded in the year in which they are received. Interest and other income are recorded in the period in which they are earned.

CASH AND BANK BALANCES

Bank accounts and cash balances in the Statement of Cash Flows comprise cash held and bank balances with original maturities of 90 days or less.

INVESTMENTS

Investments are stated at cost less any impairment provision. Impairment provision is recognised as the difference between the current market price and the carrying amount of the investment. It is the general policy of the Trust to hold investments for the long term to secure the value of fixed capital. The Trust does not trade its investments and does not purchase any investments with the dominant intention of resale.

RECEIVABLES

Accounts receivable are carried at estimated realisable value after providing against debts where collection is doubtful.

Graduate Women New Zealand Charitable Trust

Statement of Accounting Policies (continued)

For the year ended 30 June 2024

PROVISIONS

A provision for future expenditure of uncertain amount or timing is recognised when there is a present obligation (either legal or constructive) as a result of a past event, from which the probability of an outflow of future economic benefits will be required to settle the obligation and the ability to determine a reliable estimate of the amount of the obligation both exist.

GOODS AND SERVICES TAX (GST)

These financial statements have been prepared inclusive of GST as the Graduate Women New Zealand Charitable Trust is not registered for GST.

INCOME TAX

The Trust registered as a charity under the Charities Act 2005 on 1 August 2007 under number CC10729 and is exempt from Income Tax.

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report For the year ended 30 June 2024

1. REVIEW

These financial statements have been subject to review; please refer to Independent Reviewer's Report.

2. DONATIONS – BRANCHES, MEMBERS, BEQUESTS

	2024	2023
	\$	\$
Donations towards Harriette Jenkins Fund	-	15,200
Donations towards Susan Byrne Fund	10,000	10,000
Donations towards Mildred Keir Fund	6,600	3,000
Donations towards GWNZ Fellowship Fund	47,130	71,300
Total Donations	63,730	99,500

3. REVERSAL OF IMPAIRMENT LOSS ON INVESTMENT

The Graduate Women New Zealand Charitable Trust has invested in the Westpac Active Balanced Fund, which is a managed fund that invests in domestic and international income and growth investments, including bonds, fixed interest securities, equity securities, and listed property. A pre-2023 impairment loss of \$5,431 on the \$96,000 carrying value of the investment was reversed in 2024 as the fund's 30 June 2024 market value of \$100,037 exceeds the carrying value of \$96,000 (2023: \$5,614).

4. COSTS RELATED TO PROVIDING GOODS OR SERVICES

	2024	2023
	\$	\$
Accounting Expenses	336	316
Administration	51	159
Review/Audit Fees	3,048	2,932
Website Expenses	552	552
Awardee GWNZ Memberships	415	535
Total Costs Related to Providing Goods or Services	4,402	4,494

5. GRANTS DISTRIBUTION

	2024	2023
	\$	\$
Harriette Jenkins Awards	5,000	10,000
Susan Byrne Award	10,000	20,000
Mildred Keir Award	3,300	-
GWNZ Fellowships	50,000	52,000
Total Grants Distribution	68,300	82,000

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2024

6. BANK ACCOUNTS AND CASH

	2024	2023
	\$	\$
Westpac Current Account	27,544	29,382
Westpac Bonus Saver Account	77,420	136,623
Forsyth Barr Cash Management	7	-
Total Bank Accounts and Cash	104,971	166,005

7. INVESTMENTS

	2024	2023
	\$	\$
Current Investments		
Westpac Term Deposits - current	119,200	40,000
Auckland International Airport Bonds	-	25,000
Meridian Bonds	-	8,000
Total Current Investments	119,200	73,000
Non-Current Investments		
Westpac Active Balanced Fund	96,000	90,569
Westpac Term Deposits – non-current	217,000	288,200
Local Government Funding Authority Bonds	95,339	-
Total Non-Current Investments	408,339	378,769
Total Investments	527,539	451,769

8. COMMITMENTS

There were no capital or operating commitments at balance date (2023 \$3,300).

9. CONTINGENCIES

At balance date there were no contingent liabilities or assets. The Graduate Women New Zealand Charitable Trust has not granted any securities in respect of liabilities payable by any other party whatsoever (2023 Nil).

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2024

10. RELATED PARTY TRANSACTIONS

The power of appointment and removal of trustees of the Graduate Women New Zealand Charitable Trust Board is vested in the Graduate Women New Zealand National Executive. The two organisations share a website, so Graduate Women New Zealand Charitable Trust reimburses Graduate Women New Zealand Inc. for half of the website expenses. In 2024 this amounted to \$552, of which \$46 is outstanding at balance date (2023 \$552).

In both 2023 and 2024, all members of the Graduate Women New Zealand Charitable Trust Board used their professional skills to provide services at no charge to the trust.

11. SECURITIES AND GUARANTEES

There was no overdraft as at balance date, nor was any facility arranged (2023 Nil).

12. ACCUMULATED FUNDS

Accumulated Surpluses (General Fund)	2024	2023
	\$	\$
Opening Balance	-	-
Surplus for the year	15,761	35,032
Transfer (to) / from Harriette Jenkins Funds	2,863	(6,945)
Transfer (to) / from Susan Byrne Funds	(5,321)	4,985
Transfer (to) Mildred Keir Funds	(6,265)	(5,544)
Transfer (to) GWNZ Fellowship Funds	(6,234)	(26,815)
Transfer (to) Jessie Maddison Funds	(804)	(713)
Closing Balance	-	-

The General Fund is used to record income and expenditure not attributable to a specific awards fund. At the end of the financial year the surplus or deficit in the General fund is attributed to the Awards Funds leaving the General Fund equity at zero at the beginning of the next financial year.

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2024

12 ACCUMULATED FUNDS (continued)

	2024 \$	2023 \$
Harriette Jenkins Fund		
Opening Balance	64,817	57,872
Allocation from / (to) General Fund	(2,863)	6,945
Closing Balance	<u>61,954</u>	<u>64,817</u>
Susan Byrne Fund		
Opening Balance	161,339	166,324
Allocation from/(to) General Fund	5,321	(4,985)
Closing Balance	<u>166,660</u>	<u>161,339</u>
Mildred Keir Fund		
Opening Balance	89,914	84,370
Allocation from General Fund	6,265	5,544
Closing Balance	<u>96,179</u>	<u>89,914</u>
The GWNZ Fellowship Fund		
Opening Balance	276,080	249,265
Allocation from General Fund	6,234	26,815
Closing Balance	<u>282,314</u>	<u>276,080</u>
Jessie Maddison Fund		
Opening Balance	24,366	23,653
Allocation from General Fund	804	713
Closing Balance	<u>25,170</u>	<u>24,366</u>
TOTAL RESERVES	<u>632,277</u>	<u>616,516</u>

SUBSEQUENT EVENTS

There have been no events subsequent to balance date which would materially affect the financial statements as at 30 June 2024.

Independent Assurance Practitioners' Review Report to the Trustees of Graduate Women New Zealand Charitable Trust

Report on the Financial Statements

We have reviewed the financial statements in the accompanying Performance Report of Graduate Women New Zealand Charitable Trust which comprise the statement of financial position as at 30 June 2024, and the statement of financial performance and the statement of cash flows for the year then ended, and the notes to the performance report that include a summary of significant accounting policies and other explanatory information.

Trustee's Responsibility for the Performance Report

The Trustees are responsible, on behalf of the Trust 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 which comprises the entity information, the statement of service performance, the statement of financial performance, statement of financial position, statement of cash flows, and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and
- c) For such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

Assurance Practitioners' Responsibility

Our responsibility is to express a conclusion on the financial statements included in the performance report. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400 (Revised), *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*. ISRE (NZ) 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the performance report, taken as a whole, is not prepared in all material respects in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit). Those standards also require that we comply with ethical requirements.

A review of the performance report in accordance with ISRE (NZ) 2400 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries of management and others within the entity as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

Other than in our capacity as assurance providers conducting this review, we have no relationship with, or interests in, Graduate Women New Zealand Charitable Trust.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements for the year ended 30 June 2024 do not present fairly, in all material respects, the financial position of the Trust as at 30 June 2024 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).

Restriction on Distribution or Use

This report is made solely to the Trustees of the Trust, as a body. Our review work has been undertaken so that we might state to the Trustees those matters which we are required to state to them in a review 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 Trustees, as a body, for our review procedures, for this report or for the conclusion we have formed.



Chartered Accountants
25 July 2024

Dunedin