



**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 2025**

Incorporation Number: 1717013

Charity Registration Number: CC10729

Graduate Women New Zealand Charitable Trust

Performance Report For the year ended 30 June 2025

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Graduate Women New Zealand Charitable Trust

Entity Information

For the year ended 30 June 2025

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

Purpose or Mission

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

Structure

The Trust operates as a single unit. 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.

Governance

Our Trust Deed requires a governance board of not more than ten and not fewer than four Trustees. Trustees are added or removed by a majority vote of the Trustees, and may serve for a term of up to six consecutive years. Currently, seven Trustees constitute our governance board:

Sally Hasell, Chair (Appointed 25 November 2024), Trust Secretary

Carolyn Wirth, Trust Treasurer

Lorelle George

Janet Stribling

Barbara Benson

Julien Gross (Appointed 12 October 2024)

Noza Djalolova (Appointed 7 May 2025)

Reliance on Volunteers and Donations

The Trust 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

Postal Address: PO Box 2006, Wellington 6140

Graduate Women New Zealand Charitable Trust

Approval of Performance Report For the year ended 30 June 2025

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 2025.

On behalf of the Trustees



14 July 2025

Sally Hasell, Chair

Date



14 July 2025

Treasurer

Date

Graduate Women New Zealand Charitable Trust

Statement of Service Performance

For the year ended 30 June 2025

Medium to Long-term Objectives

GWNZ Charitable Trust shares the objective of GWNZ to empower women through education and aims to contribute to each of the key objectives for GWNZ:

Education: Assist women & girls to achieve life-long education, valuing and seeking education.

Advocacy: Contribute to women & girls' awareness and understanding of key issues that impact on women and girls; help them to be active citizens.

Community: Facilitate the professional and personal connections of women; help them to work together and value diversity.

Description of Key Activities

Descriptions and measures	Actual – this year	Actual – last year
Education: type of scholarships and disbursements	GWNZ Fellowships (6) Jesse Maddison (1) Susan Byrne (3) Harriette Jenkins (1) Mildred Keir (1)	GWNZ Fellowships (5) Jesse Maddison (0) Susan Byrne (1) Harriette Jenkins (1) Mildred Keir (1)
Education: dollar value of scholarships and disbursements	\$85,450	\$68,300
Advocacy: dollar value of sponsorships/donations received	\$50,000	\$63,730
Advocacy: % of sponsorships/donations disbursed relative to sponsorships/donations received	171%	107%
Community: % awardees who joined a GWNZ branch/independent members network	91%	88%
Community: % awardees who opted to join the awardee network	100%	88%

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 2025

“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 2025 we

1. Disbursed six GWNZ Fellowship awards to: (2024: 5 awards)
 - Kiri Toki
 - Lorna Pairman
 - Chung Nguyen
 - Lara Bowering
 - Fiona Mitchell
 - Ellie Johnson
2. Disbursed one Jesse Maddison Award to Kiri Toki. (2024: Nil)
3. Disbursed three Susan Byrne Memorial Awards to: (2024: 1 award)
 - Yee Wen Chung
 - Matalena Leaupepe
 - Victoria Dawes
4. Disbursed one Harriette Jenkins Award to Sonesavanh Larnkham. (2024: 1 award)
5. Disbursed one Mildred Keir Award to Karen McLeod. (2024: 1 award)

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 governing 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 of Graduate Women Charitable Trust

Graduate Women New Zealand Charitable Trust

Statement of Financial Performance

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
REVENUE			
Donations, koha, bequests and other general fundraising activities	2	50,000	63,730
Interest, dividends and other investment revenue		21,133	20,038
Other revenue	3	12,945	5,431
Total Revenue		84,078	89,199
EXPENSES			
Grants and scholarships made	4	85,450	68,300
Other expenses		404	736
Expenses related to service delivery	5	5,180	4,402
Total Expenses		91,034	73,438
(DEFICIT) / SURPLUS FOR THE YEAR		(6,956)	15,761

Graduate Women New Zealand Charitable Trust

Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and short-term deposits	6	118,530	104,971
Investments - current	7	49,000	119,200
Debtors and prepayments		2,922	2,860
Total Current Assets		170,452	227,031
NON-CURRENT ASSETS			
Investments - non-current	7	458,088	408,339
Total Non-Current Assets		458,088	408,339
TOTAL ASSETS		628,540	635,370
LIABILITIES			
CURRENT LIABILITIES			
Creditors and accrued expenses		3,219	3,093
Total Current Liabilities		3,219	3,093
TOTAL LIABILITIES		3,219	3,093
NET ASSETS		625,321	632,277

Graduate Women New Zealand Charitable Trust

Statement of Financial Position (continued)

As at 30 June 2025

	Notes	2025 \$	2024 \$
ACCUMULATED FUNDS			
Harriette Jenkins Fund – Awards & Expenses		64,746	61,954
Susan Byrne Fund - Capital		116,239	116,239
Susan Byrne fund - Awards & Expenses		64,932	50,421
Mildred Keir Fund - Capital		60,204	60,204
Mildred Keir Fund - Awards & Expenses		39,859	35,975
GWNZ Fellowship Fund - Capital	12	100,000	40,000
GWNZ Fellowship Fund – Contingency Reserve	12	-	60,000
GWNZ Fellowship Fund - Awards & Expenses		155,037	182,314
Jessie Madison Fund - Capital		10,000	10,000
Jessie Madison Fund - Awards & Expenses		14,304	15,170
TOTAL ACCUMULATED FUNDS	12	<u>625,321</u>	<u>632,277</u>

Graduate Women New Zealand Charitable Trust

Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash Flows from Operating Activities			
Operating receipts			
Donations, koha, bequests and other general fundraising activities		50,000	63,730
Interest, dividends and other investment receipts		21,071	19,404
Total Operating Receipts		71,071	83,134
Operating payments			
Payments related to service delivery		5,458	5,529
Grants and scholarships paid		85,450	68,300
Total Operating Payments		90,908	73,829
Net Cash Flows (to)/from Operating Activities		(19,837)	9,305
Cash Flows from Other Activities			
Cash was received from			
Net receipts from matured investments		119,200	73,000
Cash was applied to			
Net payments to purchase investments		85,804	143,339
Net Cash Flows from/(to) Other Activities		33,396	(70,339)
Net Increase/(Decrease) in Cash		13,559	(61,034)
Opening Cash		104,971	166,005
Closing Cash	6	118,530	104,971

Graduate Women New Zealand Charitable Trust

Statement of Accounting Policies

For the year ended 30 June 2025

BASIS OF PREPARATION

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The Trust is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5 million. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the Trust will continue to operate for the foreseeable future.

CHANGES IN ACCOUNTING POLICIES

Except for managed funds (as described below under Investments), there have been no changes in accounting policies. Except as disclosed below, all policies have been applied on bases consistent with those used in previous years (last year – nil).

REVENUE

Donations and bequest revenue with no documented expectations over use are recognised as revenue when cash is received. Some donations and bequest receipts carry a documented expectation that they will be credited to a particular award/equity fund. The documented expectations over use are met in the same year as the receipt, so revenue is recognised in the year the funds are received. Interest and other income are recorded in the period in which they are earned.

CASH AND BANK BALANCES

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

INVESTMENTS

Investments comprise bank term deposits, notes, bonds and managed funds. Except for managed funds, 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.

Effective from the 30 June 2025 fiscal year, a change in policy applies to the valuation of investments in managed funds, whereby the Trust elects to revalue managed funds at the public market value. The Trust now wishes to periodically realise some of the capital gains earned on its managed funds by redeeming units to fund scholarships. The sole managed fund investment is the Westpac Active managed fund. Unlike the Trust's other publicly traded financial instruments, the Westpac Active fund has no maturity date and pays no recurring return.

Graduate Women New Zealand Charitable Trust

Statement of Accounting Policies (continued)

For the year ended 30 June 2025

RECEIVABLES

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

GOODS AND SERVICES TAX (GST)

This performance report has been prepared inclusive of GST as the Graduate Women New Zealand Charitable Trust is not registered for GST.

INCOME TAX

The Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report For the year ended 30 June 2025

1. REVIEW

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

2. DONATIONS, KOHA, BEQUESTS AND OTHER GENERAL FUNDRAISING ACTIVITIES

	2025	2024
	\$	\$
Donations towards Harriette Jenkins Fund	5,000	-
Donations towards Susan Byrne Fund	22,000	10,000
Donations towards Mildred Keir Fund	3,000	6,600
Donations towards GWNZ Fellowship Fund	20,000	47,130
Total Revenue from Donations and Bequests	50,000	63,730

3. OTHER REVENUE

	2025	2024
	\$	\$
Managed fund revaluation gain	12,945	-
Reversal of impairment charge	-	5,431
Other Revenue	12,945	5,431

The Trust has invested in units of 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. Based upon publicly available information, the current market value of the Westpac Active Balanced Fund at balance date was \$108,945, resulting in a revaluation gain of \$12,945 relative to the opening carrying value of \$96,000. Under the previous accounting policy of carrying investments at the original cost of the investment, the Westpac Active managed fund would have been reported at 30 June 2025 at its historical cost of \$96,000.

A pre-2023 impairment loss of \$5,431 on the \$96,000 carrying value of the Westpac Active Balanced Fund investment was reversed in 2024 as the fund's 30 June 2024 market value of \$100,037 exceeded the carrying value of \$96,000.

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2025

4. GRANTS AND SCHOLARSHIPS MADE

	2025	2024
	\$	\$
Harriette Jenkins Awards	5,000	5,000
Susan Byrne Award	15,000	10,000
Mildred Keir Award	3,450	3,300
GWNZ Fellowships	60,000	50,000
Jessie Madison Award	2,000	-
Total Grants and Scholarships Made	85,450	68,300

5. EXPENSES RELATED TO SERVICE DELIVERY

	2025	2024
	\$	\$
Accounting Expenses	357	336
Administration	116	51
Review/Audit Fees	3,220	3,048
Website Expenses	724	552
Awardee GWNZ Memberships	530	415
Awards Expenses	233	-
Total Expenses Related to Service Delivery	5,180	4,402

6. CASH AND SHORT-TERM DEPOSITS

	2025	2024
	\$	\$
Westpac Current Account	7,139	27,544
Westpac Bonus Saver Account	111,383	77,420
Forsyth Barr Cash Management	8	7
Total Cash and Short-term Deposits	118,530	104,971

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2025

7. INVESTMENTS

	2025	2024
	\$	\$
Current portion		
Term Deposits	49,000	119,200
Non-current portion		
Westpac Active Balanced Fund	108,945	96,000
Term Deposits	201,000	217,000
Listed Notes and Bonds	148,143	95,339
Total Non-current portion	<u>458,088</u>	<u>408,339</u>
Total Investments	<u><u>507,088</u></u>	<u><u>527,539</u></u>

Changes in Investments

2025

Asset Class	Valuation Method	Opening Carrying Amount \$	Purchases \$	Sales \$	Gains/(Losses) or (Impairment) \$	Closing Carrying amount \$
Term deposits	Cost less Impairment	336,200	33,000	119,200	-	250,000
Bonds and notes	Cost less Impairment	95,339	52,804	-	-	148,143
Managed Fund units	Current market value	96,000	-	-	12,945	108,945
Total		<u>527,539</u>	<u>85,804</u>	<u>119,200</u>	<u>12,945</u>	<u>507,088</u>

2024

Asset Class	Valuation Method	Opening Carrying Amount \$	Purchases \$	Sales \$	Gains/(Losses) or (Impairment) \$	Closing Carrying amount \$
Term deposits	Cost less Impairment	328,200	48,000	40,000	-	336,200
Bonds and notes	Cost less Impairment	33,000	95,339	33,000	-	95,339
Managed Fund units	Cost less Impairment	90,569	-	-	5,431	96,000
Total		<u>451,769</u>	<u>143,339</u>	<u>73,000</u>	<u>5,431</u>	<u>527,539</u>

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2025

8. COMMITMENTS

The Annual General Meeting (AGM) for the 2025 financial year will be held on 4 October 2025, after balance date. As the related services will be received after year end, no expense or accrual has been recognised in the 2025 financial statements. The share of costs to be borne by the Trust are estimated to be \$460 (2024 nil).

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 (2024 nil).

10. RELATED PARTY TRANSACTIONS

The Trust shares a website with a related entity, Graduate Women New Zealand Inc (GWNZ). The Trust reimburses GWNZ for half of the website expenses. In 2025 this amounted to \$725 (2024 \$552).

In both 2024 and 2025, 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 (2024 nil).

12. ACCUMULATED FUNDS

Accumulated Surpluses (General Fund)	2025	2024
	\$	\$
Opening Balance	-	-
Surplus/(Deficit) for the year	(6,956)	15,761
Transfer (to) / from Harriette Jenkins Funds	(2,792)	2,863
Transfer (to) Susan Byrne Funds	(14,511)	(5,321)
Transfer (to) Mildred Keir Funds	(3,884)	(6,265)
Transfer (to) / from GWNZ Fellowship Funds	27,277	(6,234)
Transfer (to) / from Jessie Maddison Funds	866	(804)
Closing Balance	-	-

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2025

12 ACCUMULATED FUNDS (continued)

	2025	2024
	\$	\$
Harriette Jenkins Fund		
Opening Balance	61,954	64,817
Allocation from / (to) General Fund	2,792	(2,863)
Closing Balance	<u>64,746</u>	<u>61,954</u>
Susan Byrne Fund		
Opening Balance	166,660	161,339
Allocation from General Fund	14,511	5,321
Closing Balance	<u>181,171</u>	<u>166,660</u>
Mildred Keir Fund		
Opening Balance	96,179	89,914
Allocation from General Fund	3,884	6,265
Closing Balance	<u>100,063</u>	<u>96,179</u>
The GWNZ Fellowship Fund		
Opening Balance	282,314	276,080
Transfer from Contingency Reserve	60,000	-
Transfer (to) Capital Fund	(60,000)	-
Allocation from / (to) General Fund	(27,277)	6,234
Closing Balance	<u>255,037</u>	<u>282,314</u>
Jessie Maddison Fund		
Opening Balance	25,170	24,366
Allocation from / (to) General Fund	(866)	804
Closing Balance	<u>24,304</u>	<u>25,170</u>
TOTAL RESERVES	625,321	632,277

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

The Award Funds are restricted reserves that have been set aside to award scholarships to successful applicants each year. The restrictions are imposed by the donors according to their specified guidelines, wills or bequests. The Trustees determine the number and nature of scholarships to be awarded each year based on the donors' guidelines, the specific purpose of each fund and the applications received.

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2025

12 ACCUMULATED FUNDS (continued)

The purpose of each fund is as follows:

- Harriette Jenkins Fund – to encourage active members of GWNZ to carry out or complete a short piece of research, or to undertake further studies at a university or other recognised tertiary institution in New Zealand or overseas.
- Susan Byrne Fund – to assist mature graduate women to change career in midlife by furthering their studies at a university or other tertiary institution in New Zealand or overseas.
- Mildred Keir Fund – to encourage mature women who are endeavouring to establish themselves in some area of the workforce by studying a diploma, certificate, degree or other accreditation course by providing a grant towards course-related costs.
- GWNZ Fellowship Fund – to provide recognition and financial assistance, in the form of annual awards called Graduate Women New Zealand Fellowships to outstanding female graduates who are New Zealand citizens or have New Zealand permanent residency status, for doctoral study.
- Jessie Maddison Fund – to contribute to the living expenses of a recipient of a Graduate Women New Zealand Fellowship, for study in the United Kingdom.

As at 2024 and 2025, the opening balances of the GWNZ Fellowship Fund included capital, a contingency reserve, and accumulated surpluses (Awards & Expenses). The \$60,000 Contingency Reserve, established in 1988, was a discretionary reserve created by a transfer from the GWNZ Fellowship Capital Fund. The purpose of the reserve was to provide contingency resources to fund fellowships in times of financial uncertainty. There is no documented evidence of use of the Contingency Reserve. In February 2025, the Trust Board deemed it unnecessary given the strength of the GWNZ Fellowship Awards & Expenses Equity balance and resolved to transfer the reserve back to the GWNZ Fellowship Capital Fund and to remove the former from the accounts.

13. SUBSEQUENT EVENTS

There have been no subsequent events to balance date which would materially affect the financial statements as at 30 June 2025.

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 2025, 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 the Tier 3 (NFP) Standards 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 Tier 3 (NFP) Standards. 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 2025 do not present fairly, in all material respects, the financial position of the Trust as at 30 June 2025 and its financial performance, and cash flows for the year then ended in accordance with the Tier 3 (NFP) Standards.

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.

Audit Professionals Limited