



**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 2026**

Incorporation Number: 1717013

Charity Registration Number: CC10729

Graduate Women New Zealand Charitable Trust

Performance Report For the year ended 30 June 2026

Contents

Entity Information.....	1
Approval of Performance Report.....	2
Statement of Service Performance	3
Statement of Financial Performance	5
Statement of Financial Position	6
Statement of Cash Flows	8
Statement of Accounting Policies	9
Notes to the Performance Report	11
Independent Reviewer's Report	17

Graduate Women New Zealand Charitable Trust

Entity Information

For the year ended 30 June 2026

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, six Trustees constitute our governance board:

Barbara Benson, Chair (Appointed 20 October 2025)

Noza Djalolova, Trust Treasurer

Sally Hasell, Trust Secretary

Lorelle George

Janet Stribling

Julien Gross

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

Postal Address: PO Box 2006, Wellington 6140

Graduate Women New Zealand Charitable Trust

Approval of Performance Report For the year ended 30 June 2026

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 2026

On behalf of the Trustees



Barbara Benson, Chair

10/08/2026

Date



Noza Djalolova, Treasurer

10/08/2026

Date

Graduate Women New Zealand Charitable Trust

Statement of Service Performance

For the year ended 30 June 2026

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 (7) Susan Byrne (3) Harriette Jenkins (1) Mildred Keir (1)	GWNZ Fellowships (6) Jesse Maddison (1) Susan Byrne (3) Harriette Jenkins (1) Mildred Keir (1)
Education: dollar value of scholarships and disbursements	\$103,950	\$85,450
Advocacy: dollar value of sponsorships/donations received	\$70,200	\$50,000
Advocacy: % of sponsorships/donations disbursed relative to sponsorships/donations received	148%	171%
Community: % awardees who joined a GWNZ branch/independent members network	100%	91%

Additional information – responses from awardees:

"I would like to express my gratitude to the Graduate Women New Zealand Trust for your generous support. Your support has made a meaningful difference to my academic journey, and I am deeply grateful for your belief in this project's success. Receiving this Fellowship has been both an honour and an encouragement. The Fellowship allowed me to travel and attend the conferences listed above. It has enabled me to dedicate time and energy to this research. It has reinforced my commitment to developing approaches that can genuinely benefit individuals and families affected by memory loss and other cognitive impairment conditions."

Graduate Women New Zealand Charitable Trust

Statement of Service Performance (continued)

For the year ended 30 June 2026

"I feel very fortunate to have received the level of support that I have from GWNZ. Alongside being a recipient of the GWNZ Fellowship, I have been fortunate to become increasingly involved in my local GW branch. This fellowship has eased the financial burden of pursuing higher education while also raising my two young children. It has allowed me to take advantage of opportunities as they have presented themselves, including travelling to present at the NZCOM Conference and taking extra time to contribute to the textbook chapters. Without the extra financial support from GWNZ these opportunities would have been harder to take along the way."

Achievements

In the year to 30 June 2026 we

1. Disbursed seven GWNZ Fellowship awards to: (2025: 6 awards)
 - Michaela Hughes
 - Sarahmarie Kuroko
 - Emma Le Lievre
 - Isabella Patrick
 - Jana Reeves
 - Kisha September
 - Huynh Trieu An Tran
2. Disbursed three Susan Byrne Memorial Awards to: (2025: 3 awards)
 - Toni McFelin
 - Victoria Sinclair
 - Christabel Wagner
3. Disbursed one Harriette Jenkins Award to Teresa Salter. (2025: 1 award)
4. Disbursed one Mildred Keir Award to Hine Kahukura. (2025: 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 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.



Barbara Benson, Chair of Graduate Women New Zealand Charitable Trust

Graduate Women New Zealand Charitable Trust

Statement of Financial Performance

For the year ended 30 June 2026

	Notes	2026 \$	2025 \$
REVENUE			
Donations, koha, bequests and other general fundraising activities	2	70,200	50,000
Interest, dividends and other investment revenue		20,667	21,133
Other revenue	3	13,503	12,945
Total Revenue		104,370	84,078
EXPENSES			
Grants and scholarships made	4	103,950	85,450
Other expenses		0	404
Expenses related to service delivery	5	5,701	5,180
Total Expenses		109,651	91,034
DEFICIT FOR THE YEAR		(5,281)	(6,956)

Graduate Women New Zealand Charitable Trust

Statement of Financial Position

As at 30 June 2026

	Notes	2026 \$	2025 \$
ASSETS			
CURRENT ASSETS			
Cash and short-term deposits	6	111,017	118,530
Investments - current	7	120,000	49,000
Debtors and prepayments		2,561	2,922
Total Current Assets		233,578	170,452
NON-CURRENT ASSETS			
Investments - non-current	7	390,591	458,088
Total Non-Current Assets		390,591	458,088
TOTAL ASSETS		624,169	628,540
LIABILITIES			
CURRENT LIABILITIES			
Creditors and accrued expenses		4,129	3,219
Total Current Liabilities		4,129	3,219
TOTAL LIABILITIES		4,129	3,219
NET ASSETS		620,040	625,321

Graduate Women New Zealand Charitable Trust

Statement of Financial Position (continued)

As at 30 June 2026

	Notes	2026 \$	2025 \$
ACCUMULATED FUNDS			
Harriette Jenkins Fund – Awards & Expenses		67,694	64,746
Susan Byrne Fund - Capital		116,239	116,239
Susan Byrne fund - Awards & Expenses		59,381	64,932
Mildred Keir Fund - Capital		60,204	60,204
Mildred Keir Fund - Awards & Expenses		44,265	39,859
GWNZ Fellowship Fund - Capital	12	100,000	100,000
GWNZ Fellowship Fund - Awards & Expenses		146,849	155,037
Jessie Madison Fund - Capital		10,000	10,000
Jessie Madison Fund - Awards & Expenses		15,410	14,304
TOTAL ACCUMULATED FUNDS	12	<u>620,040</u>	<u>625,321</u>

Graduate Women New Zealand Charitable Trust

Statement of Cash Flows

For the year ended 30 June 2026

	Notes	2026 \$	2025 \$
Cash Flows from Operating Activities			
Operating receipts			
Donations, koha, bequests and other general fundraising activities		70,200	50,000
Interest, dividends and other investment receipts		21,029	21,071
Total Operating Receipts		91,229	71,071
Operating payments			
Payments related to service delivery		4,792	5,458
Grants and scholarships paid		103,950	85,450
Total Operating Payments		108,742	90,908
Net Cash Flows to Operating Activities		(17,513)	(19,837)
Cash Flows from Other Activities			
Cash was received from			
Net receipts from matured investments		0	119,200
Cash withdrawals from investments		10,000	0
Cash was applied to			
Net payments to purchase investments		0	85,804
Net Cash Flows from Other Activities		10,000	33,396
Net (Decrease) /Increase in Cash		(7,513)	13,559
Opening Cash		118,530	104,971
Closing Cash	6	111,017	118,530

Graduate Women New Zealand Charitable Trust

Statement of Accounting Policies For the year ended 30 June 2026

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

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 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 2026

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 2026

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

	2026	2025
	\$	\$
Donations towards Harriette Jenkins Fund	5,000	5,000
Donations towards Susan Byrne Fund	11,700	22,000
Donations towards Mildred Keir Fund	3,300	3,000
Donations towards GWNZ Fellowship Fund	50,200	20,000
Total Revenue from Donations and Bequests	70,200	50,000

3. OTHER REVENUE

	2026	2025
	\$	\$
Managed fund revaluation gain	13,503	12,945
Other Revenue	13,503	12,945

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 \$112,448, resulting in a revaluation gain of \$13,503 relative to the opening carrying value of \$108,945.

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2026

4. GRANTS AND SCHOLARSHIPS MADE

	2026	2025
	\$	\$
Harriette Jenkins Awards	5,000	5,000
Susan Byrne Award	25,500	15,000
Mildred Keir Award	3,450	3,450
GWNZ Fellowships	70,000	60,000
Jessie Madison Award	0	2,000
Total Grants and Scholarships Made	103,950	85,450

5. EXPENSES RELATED TO SERVICE DELIVERY

	2026	2025
	\$	\$
Accounting Expenses	362	357
Administration	136	116
Review/Audit Fees	3,393	3,220
Website Expenses	736	724
Awardee GWNZ Memberships	600	530
Awards Expenses	0	233
AGM Expenses	474	0
Total Expenses Related to Service Delivery	5,701	5,180

6. CASH AND SHORT-TERM DEPOSITS

	2026	2025
	\$	\$
Westpac Current Account	31,372	7,139
Westpac Bonus Saver Account	79,637	111,383
Forsyth Barr Cash Management	8	8
Total Cash and Short-term Deposits	111,017	118,530

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2026

7. INVESTMENTS

	2026 \$	2025 \$
Current portion		
Term Deposits	120,000	49,000
Non-current portion		
Westpac Active Balanced Fund	112,448	108,945
Term Deposits	130,000	201,000
Listed Notes and Bonds	148,143	148,143
Total Non-current portion	390,591	458,088
Total Investments	510,591	507,088

Changes in Investments

2026

Asset Class	Valuation Method	Opening Carrying Amount \$	Purchases \$	Sales \$	Gains/(Losses) or (Impairment) \$	Closing Carrying amount \$
Term deposits	Cost less Impairment	250,000			-	250,000
Bonds and notes	Cost less Impairment	148,143	52,804	-	-	200,947
Managed Fund units	Current market value	108,945	-	10,000	13,503	112,448
Total		507,088	52,804	10,000	13,503	563,395

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	Cost less Impairment	96,000	-	-	12,945	108,945
Total		527,539	85,804	119,200	12,945	507,088

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2026

8. COMMITMENTS

The Annual General Meeting (AGM) for the 2026 financial year will be held on 10 October 2026, after balance date. As the related services will be received after year end, no expense or accrual has been recognised in the 2026 financial statements. The share of costs borne by the Trust for the 2025 AGM was \$474.

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 (2025 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. As at 30 June 2026, GWNZ have not been invoiced by the provider. An accrual of \$736 was recognised in the financials to account for the costs (2025 \$725).

In both 2025 and 2026, 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 (2025 nil).

12. ACCUMULATED FUNDS

Accumulated Surpluses (General Fund)	2026	2025
	\$	\$
Opening Balance	-	-
Surplus/(Deficit) for the year	(5,280)	(6,956)
Transfer (to) Harriette Jenkins Funds	(2,948)	(2,792)
Transfer from/(to) Susan Byrne Funds	5,552	(14,511)
Transfer (to) Mildred Keir Funds	(4,406)	(3,884)
Transfer from GWNZ Fellowship Funds	8,188	27,277
Transfer (to) / from Jessie Maddison Funds	(1,106)	866
Closing Balance	-	-

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2026

12 ACCUMULATED FUNDS (continued)

	2026 \$	2025 \$
Harriette Jenkins Fund		
Opening Balance	64,746	61,954
Allocation from General Fund	2,948	2,792
Closing Balance	<u>67,694</u>	<u>64,746</u>
Susan Byrne Fund		
Opening Balance	181,171	166,660
Allocation (to)/from General Fund	(5,552)	14,511
Closing Balance	<u>175,619</u>	<u>181,171</u>
Mildred Keir Fund		
Opening Balance	100,063	96,179
Allocation from General Fund	4,406	3,884
Closing Balance	<u>104,469</u>	<u>100,063</u>
The GWNZ Fellowship Fund		
Opening Balance	255,037	282,314
Transfer from Contingency Reserve	0	60,000
Transfer (to) Capital Fund	0	(60,000)
Allocation (to) General Fund	(8,188)	(27,277)
Closing Balance	<u>246,849</u>	<u>255,037</u>
Jessie Maddison Fund		
Opening Balance	24,304	25,170
Allocation from / (to) General Fund	1,106	(866)
Closing Balance	<u>25,410</u>	<u>24,304</u>
TOTAL RESERVES	620,041	625,321

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 2026

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 2025 and 2026, the opening balances of the GWNZ Fellowship Fund included capital, a contingency reserve, and accumulated surpluses (Awards & Expenses).

13. SUBSEQUENT EVENTS

There have been no subsequent events to balance date which would materially affect the financial statements as at 30 June 2026.

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 2026, 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 2026 do not present fairly, in all material respects, the financial position of the Trust as at 30 June 2026 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.



Chartered Accountants
10 August 2026

Dunedin