

GRADUATE WOMEN NEW ZEALAND CHARITABLE TRUST

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



PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2018

Incorporation Number: 1717013
Charity Registration Number: CC10729

Graduate Women New Zealand Charitable Trust

Performance Report

For the year ended 30 June 2018

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Graduate Women New Zealand Charitable Trust

Entity Information

For the year ended 30 June 2018

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 operating in accordance with its Trust Deed and governed by the requirements of the Charitable Trusts Act 1957

Date of Formation

17 September 2005

Registration Number

Charities Commission registration number: CC10729

Purpose of Mission

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

Structure

Non-affiliated

Main sources of Cash and Resources

Donations from branches of GWNZ Incorporated and Branch Charitable Trusts in New Zealand, bequests and interest.

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.

Postal Address

PO Box 2006, Wellington 6140

Trustees

Bernadette Devonport (Chair)	Ann Pomeroy
Vivienne Bryner	Patricia Sivertsen
Hannah Macris	Sita Venkateswar
Margaret Ellett	Pip Jamieson
Jo Innes	

Bankers

Westpac Bank, Kilbirnie Branch, Wellington

Reviewers

Audit Professionals P O Box 620, Dunedin

Graduate Women New Zealand Charitable Trust

Statement of Service Performance

For the year ended 30 June 2018

Mission

We aim to improve the status of women and girls in New Zealand by making a positive difference to their education and employment outcomes, improving their access to lifelong education and furthering international friendship and understanding.

GWNZ Charitable Trust is a scholarship organisation. We assist women to succeed through providing scholarships and awards.

Outcomes GWNZ Charitable Trust seeks to achieve

- Wise management and disbursement of the funds entrusted to the GWNZ Charitable Trust by GWNZ incorporated branches and branches' Charitable Trusts.

Several of the GWNZ branches have established Charitable Trusts which raise funds through their regalia hire businesses (mostly operated with a volunteer governance structure and using some paid operational staff). Some of this funding is then donated to the GWNZ Charitable Trust for fellowships and other awards.

- Publicity and administration of the applications received for fellowships and other awards.
- Publicity about the successful applicants for awards, and publicity about recipients research projects and other achievements.

Output measures

1. Where there are suitable applicants and funding is available, we make an annual allocation of funding for:
 - multiple Fellowships (value \$5,000 - \$20,000)
 - a Jesse Maddison award (\$1,000) to the most deserving Fellow who is studying in the United Kingdom
 - one Susan Byrne Memorial Career Change Award (at least \$10,000)
 - at least one Harriet Jenkins Award (up to \$3,000)
 - to New Horizons for Women Trust sufficient funding to make one Mildred Keir Award on our behalf
2. We provide information about our fellowships and awards, and those of GWNZ Branch Charitable Trusts throughout New Zealand, and celebrate awardees on the website hosted by our Settlor, GWNZ Inc. Following feedback from applicants, our online application process was updated and refined during the year.
3. We convene selection panels and administer up to 100 applications for funding annually.
4. We hold an annual awards event to which we invite current awardees, their families, Trustees and GWNZ members.

Graduate Women New Zealand Charitable Trust

Statement of Service Performance (continued)

For the year ended 30 June 2018

Achievements

In the year to 30 June 2018 we

1. Offered fourteen Fellowship awards however one candidate declined her award due to ill health, so that thirteen scholarships were made to:
 - (Jessica Buchanan MDS/MBChB (oral and maxillofacial surgeon) who is studying toward an MSc Surgical Science Practice at Oxford. Her research interests are in evidence-based surgery, patient safety and value based healthcare.
 - Claire Baylis who is studying for a PhD at the Institute of Modern Letters at Victoria University. Her thesis considers the novel she is writing narrated from jurors' perspectives in a fictional sexual violence case;
 - Jo Carpenter who is undertaking her PhD in Ecology at Canterbury University, where she is studying whether seed dispersal is at risk of failure in New Zealand due to declines in native bird species;
 - Gloria Fraser is a PhD candidate and Clinical Psychology student in the School of Psychology at Victoria University of Wellington. Her research aims to develop an in-depth understanding of the experiences of queer and transgender New Zealanders as they access mental health support in Aotearoa;
 - Annie West's PhD research at the University of Auckland focuses on the impact of exudative cloacitis disease on the gut microbiome of the endangered Kākāpō. Her aim is to assist the Department of Conservation classify and treat this unfamiliar disease;
 - Robyn Gandell's doctoral research at the University of Auckland doctoral research explores mathematical problem solving and embodied mathematical thinking in an effort to revolutionise mathematics teaching and encourage more women and girls into mathematics;
 - Maria English is undertaking a 2-year Masters in Business Administration (MBA) at Stanford University with a Certificate in Public Management and Social Innovation. Her course focuses on data analytics, investment decision making, technology and social entrepreneurship. Maria wants to apply commercial, data and technology tools to help NZ kids reach their potential;
 - Katinka Graham is completing a taught Masters of Public Health at the London School of Hygiene & Tropical Medicine (LSHTM). During this time she will focus on maternal public health & the equity and access to health care services;
 - Sarah Rosanowski is studying for a Master of Studies in Legal Research (MSt) degree at the University of Oxford. For her thesis, Sarah will conduct empirical research relating to patent protection and innovation, and consider how new computer-related inventions are best incentivised and protected;

Graduate Women New Zealand Charitable Trust

Statement of Service Performance (continued)

For the year ended 30 June 2018

- Abigail Sharrock's PhD research in Biotechnology at Victoria University is focused on engineering microbial enzymes (nitro reductases) for use in biotechnological medical applications. Her award will allow her to spend two months in the USA to collaborate with a group at Johns Hopkins University;
 - Clare Hood is a coloratura soprano actress-singer who has a special interest in contemporary New Zealand works by emerging composers. She will begin her post-masters PGDip Advanced Studies in Musical Performance at the Royal Northern College of Music in Manchester, UK in September 2018;
 - Ella-Grace McPherson Newton is an artist and writer studying for a Masters in Art and Politics at Goldsmiths University of London. Her work has focused on socio-economic issues in Aotearoa, with a particular focus on housing; and
 - Charlotte Skerten who is completing a Masters of Law at Columbia Law School, focusing on the interaction between electronic commerce and cybersecurity.
5. The Susan Byrne Memorial Career Change award (of \$10,000) went to Kate Spill who has moved from a career in training and development to a D. Clin Psych at Massey university in Wellington. Kat is investigating whether structural brain changes found in women after pregnancy are associated with measurable cognitive and behavioural changes.
 6. We made two Harriette Jenkins awards to active GWNZ Otago Branch members and students from the University of Otago;
 - Jackmil Jogy was awarded \$3,000 for a computer and software to enable her to complete analysis and write up her PhD thesis investigating the potential of selenium-based drugs to selectively treat breast cancer.
 - Tracy Cameron a PhD candidate in Applied and Developmental psychology was awarded \$2,500 for equipment and travel expenses for literacy testing across Otago.
 7. Funding was provided to the New Horizons for Women Trust for a Mildred Keir award for Bianca Meredith who is studying a Bachelor of Construction Economics (Quantity Surveying) at Unitec, Auckland.
 8. Information on award recipients including the progress of research topics and successful completion of programmes of previous awardees was carried in GWNZ News issues, on our Facebook page and other social media.

Bernadette Devonport

Chair

Graduate Women New Zealand Charitable Trust

Statement of Financial Performance

For the year ended 30 June 2018

	Notes	2018	2017
		\$	\$
REVENUE			
Interest		23,423	23,633
Donations -Branches and Members	3	71,000	112,200
Miscellaneous Income		500	600
TOTAL INCOME		94,923	136,433
EXPENSES			
Accounting Expenses		469	422
Administration		557	52
Review Fees		2,530	2,530
Investment Expenses		-	286
Website Expenses		-	618
Awardee GWNZ Memberships		1,173	-
Grants Distribution	4	114,800	110,800
TOTAL EXPENSES		119,529	114,708
SURPLUS/(DEFICIT) FOR THE YEAR		(24,606)	21,725

Graduate Women New Zealand Charitable Trust

Statement of Financial Position

As at 30 June 2018

	Notes	2018 \$	2017 \$
CURRENT ASSETS			
Bank Accounts and Cash	5	59,870	62,744
Investments -current	6	215,166	227,401
Accrued Interest		6,231	5,729
Total Current Assets		281,267	295,874
NON-CURRENT ASSETS			
Investments - non -current	6	304,743	323,492
Total Non-Current Assets		304,743	323,492
TOTAL ASSETS		586,010	619,366
CURRENT LIABILITIES			
Accounts Payable		2,530	2,530
Provision for Outstanding Awards	7	10,000	18,750
Total Current Liabilities		12,530	21,280
TOTAL LIABILITIES		12,530	21,280
NET ASSETS		573,480	598,086


Graduate Women New Zealand Charitable Trust

Statement of Financial Position (continued)

As at 30 June 2018

	Notes	2018 \$	2017 \$
ACCUMULATED FUNDS			
Harriette Jenkins Fund		51,813	50,686
Susan Byrne Fund -Capital		116,239	116,239
Susan Byrne fund -Awards & Expenses		34,731	39,726
Mildred Keir Fund - Capital		60,204	60,204
Mildred Keir Fund -Awards & Expenses		23,726	24,313
GWNZ Fellowship Fund - Capital		40,000	40,000
GWNZ Fellowship Fund - Contingency		60,000	60,000
GWNZ Fellowship Fund - Awards & Expenses		163,508	183,413
Jessie Madison Fund - Capital		10,000	10,000
Jessie Madison Fund - Awards & Expenses		13,259	13,505
TOTAL ACCUMULATED FUNDS	12	<u>573,480</u>	<u>598,086</u>

On behalf of the Trustees



(Treasurer)

20 August 2018

(Date)

Graduate Women New Zealand Charitable Trust

Statement of Cash Flows

For the year ended 30 June 2018

	Notes	2018 \$	2017 \$
Cash Flows from Operating Activities			
Cash was received from			
Donations		71,000	112,200
Interest		22,921	23,867
Other Income		500	600
		<u>94,421</u>	<u>136,667</u>
Cash was applied to			
Payments to suppliers		4,729	3,908
Grants paid		123,550	160,550
		<u>128,279</u>	<u>164,458</u>
Net Cash Flows to Operating Activities		<u><u>(33,858)</u></u>	<u><u>(27,791)</u></u>
Cash Flows from Investing and Financing Activities			
Cash was received from			
Net Receipts from maturing investments		30,984	-
Cash was applied to			
Net Payments to purchase investments		-	16,919
Net Cash Flows from/(to) Investing activities		<u><u>30,984</u></u>	<u><u>(16,919)</u></u>
Net (Decrease) in Cash		<u><u>(2,874)</u></u>	<u><u>(44,710)</u></u>
Opening Cash		62,744	107,454
Closing Cash		59,870	62,744
This is represented by			
Bank Accounts and Cash	5	<u><u>59,870</u></u>	<u><u>62,744</u></u>

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report For the year ended 30 June 2018

1. STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION

As the Trust is a registered Charity, it is required to comply with the new 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 for the last two annual reporting periods.

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

Notes to the Performance Report (continued)

For the year ended 30 June 2018

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.

2. REVIEW

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

3. DONATIONS – BRANCHES AND MEMBERS

	2018	2017
	\$	\$
Donations towards Harriette Jenkins Fund	5,000	8,200
Donations towards Mildred Keir Fund	-	3,000
Donations towards Jessie Maddison Fund	-	10,000
Donations towards NZFGW Fellowship Fund	66,000	91,000
Total Donations	71,000	112,200

4. GRANTS DISTRIBUTION

	2018	2017
	\$	\$
Harriette Jenkins Awards	5,500	-
Susan Byrne Award	10,000	10,000
Mildred Keir Award	3,300	3,300
GWNZ Fellowships	95,000	97,500
Jessie Madison Award	1,000	-
Total Grants Distribution	114,800	110,800

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2018

5. BANK ACCOUNTS AND CASH

	2018	2017
	\$	\$
Westpac Cheque Account	9,053	29,219
Westpac Online Savings Account	50,817	3,525
Total Bank Accounts and Cash	59,870	62,744

6. INVESTMENTS

	2018	2017
	\$	\$
Current Investments		
Westpac Term Deposit	155,817	170,072
Heartland Bank Term Deposit	31,299	30,283
UDC Bank Term Deposit	28,050	27,046
Total Current Assets	215,166	227,401
Non-Current Investments		
UDC Bank Term Deposit	35,250	33,999
ANZ Bonds	80,000	80,000
ASB Bonds	30,000	30,000
Auckland International Airport Bonds	25,000	25,000
BNZ Bonds	30,000	30,000
Meridian Bonds	8,000	8,000
Rabobank Bonds	-	20,000
Spark Bonds	30,000	30,000
Westpac Bonds	66,493	66,493
Total Non-Current Assets	304,743	323,492
Total Investments	519,909	550,893

7. PROVISION FOR OUTSTANDING AWARDS

These are unpaid awards that have been approved to be paid by the Trustees and the recipients have been notified of the awards.

8. COMMITMENTS

There is no capital or operating commitment at balance date (2017 Nil).

9. CONTINGENCIES

At balance date there were no contingent liabilities or assets (2017 Nil). The Graduate Women New Zealand Charitable Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2018

10. RELATED PARTIES

There were no material related party transactions during the year (2017 Nil).

11. SECURITIES AND GUARANTEES

There was no overdraft as at balance date, nor was any facility arranged.

12. ACCUMULATED FUNDS

	2018	2017
	\$	\$
Accumulated Surpluses (General Fund)		
Opening Balance	-	-
Surplus/(deficit) for the year	(24,606)	21,725
Transfer (to) Harriette Jenkins Funds	(1,127)	(9,647)
Transfer from Susan Byrne Funds	4,995	4,346
Transfer (to)/from Mildred Keir Funds	587	(2,589)
Transfer (to)/from NZFGW Fellowship Funds	19,905	(3,375)
Transfer (to)/from Jessie Maddison Funds	246	(10,460)
Closing Balance	<u>-</u>	<u>-</u>

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.

	2018	2017
	\$	\$
Harriette Jenkins Fund		
Opening Balance	50,686	41,039
Allocation from General Fund	<u>1,127</u>	<u>9,647</u>
Closing Balance	<u>51,813</u>	<u>50,686</u>
Susan Byrne Fund		
Opening Balance	155,965	160,311
Allocation to General Fund	<u>(4,995)</u>	<u>(4,347)</u>
Closing Balance	<u>150,970</u>	<u>155,965</u>
Mildred Keir Fund		
Opening Balance	84,517	81,928
Allocation from/(to) General Fund	<u>(587)</u>	<u>2,589</u>
Closing Balance	<u>83,930</u>	<u>84,517</u>

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2018

13. ACCUMULATED FUNDS (continued)

	2018	2017
	\$	\$
The NZFGW Fellowship Fund		
Opening Balance	283,413	280,038
Allocation from/(to) General Fund	<u>(19,905)</u>	<u>3,375</u>
Closing Balance	<u>263,508</u>	<u>283,413</u>
Jessie Maddison Fund		
Opening Balance	23,505	13,045
Allocation from/(to) General Fund	<u>(246)</u>	<u>10,460</u>
Closing Balance	<u>23,259</u>	<u>23,505</u>
TOTAL RESERVES	573,480	598,086

14. SUBSEQUENT EVENTS

There have been no events subsequent to balance date, which would materially affect the financial statements as at 30 June 2018.

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 2018, 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 2018 do not present fairly, in all material respects, the financial position of the Trust as at 30 June 2018 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
20 August 2018

Dunedin

The Trustees
Graduate Women New Zealand Charitable Trust
C/- Pat Sivertsen
24 Seaforth Street
Counter Delivery
Karitane 9440

20 August 2018

Dear Trustees

Review of 30 June 2018 financial statements

We have completed our review work on the financial statements included in the performance report of Graduate Women New Zealand Charitable Trust for the year ended 30 June 2018 and issued an unmodified review report. There were no matters that came to our attention during the course of our review.

Our Review Approach

Our review procedures are tailored to our assessment of risk of material error in the performance report. We consider accounting controls at various levels and in overall terms. Obviously we cannot in practice examine every operating activity or accounting procedure carried out by Graduate Women New Zealand Charitable Trust, nor can we substitute for management's responsibility to maintain adequate controls at all levels of operations.

As to the possibility of fraud or irregularity, we plan our review to have reasonable expectations of its disclosure if the amounts would be material to the performance report. However, there are potentially many kinds of fraudulent or irregular activities which the normal statutory review is not designed to uncover.

Required Communications

In accordance with New Zealand review standards we are required to communicate significant findings from the review. Accordingly, we advise:

- we encountered no significant difficulties in performing the review;
- there were no disagreements on accounting policies, estimates and disclosures;
- no unadjusted errors were noted by us;
- no deficiencies in internal accounting controls were noted by us;
- we did not identify any significant matters concerning related party transactions;
- there are no significant matters discussed with management that we wish to bring to your attention; and
- no other matters that are significant to the oversight of the financial reporting process were identified.

Further, we are not aware of any relationships between Audit Professionals and Graduate Women New Zealand Charitable Trust that, in our professional judgement, may reasonably be thought to impair our independence.

General

We wish to thank Pat Sivertsen for her assistance during the course of our review. Please contact me if you require any further information.

Yours faithfully



Phillip Trounson
Director