



**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 2019**

**Incorporation Number: 1717013  
Charity Registration Number: CC10729**

# Graduate Women New Zealand Charitable Trust

## Performance Report For the year ended 30 June 2019

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# Graduate Women New Zealand Charitable Trust

## Entity Information

For the year ended 30 June 2019

### 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

Pip Jamieson (Chair)	Sita Venkateswar
Bernadette Devonport	Anne Stephenson
Jo Innes	Mary Trounson
Amy Dowdle	Shirley Gillette

### Bankers

Westpac Bank, Kilbirnie Branch, Wellington

### Reviewers

Audit Professionals, PO Box 620, Dunedin

# Graduate Women New Zealand Charitable Trust

## Statement of Service Performance

### For the year ended 30 June 2019

#### 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.
- 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 2019

#### Achievements

In the year to 30 June 2019 we

1. Offered nine Fellowship awards to:
  - Sally Raudon
  - Lottie Boardman
  - Hala Nasr
  - Evangeline Riddiford Graham
  - Kate Spill
  - George Parker
  - Alison Talmage
  - Amy Dowdle [yet to start]
  - Nina Earles
2. The Susan Byrne Memorial Career Change award (of \$10,000) was not awarded this year
3. Gave two Harriette Jenkins awards to;
  - Ursula Rack
  - Elisabeth Orr
4. Funded the New Horizons for Women Trust for a Mildred Keir award for Ivonne Tavares who is studying a double-major in Human Performance Science and Psychology at Waikato University
5. Received contacts from other organisations seeking to find opportunity to align with our work such as the Kate Edger Educational Charitable Trust and the University of Auckland's faculty of Education and Social Work
6. Disseminated information on award recipients, including the progress of research topics and successful completion of programmes of previous awardees, in GWNZ News issues, on our Facebook page and other social media
7. Reviewed and updated the Scholarship page and information on our website as part of a major Refresh Project, resulting in increased demand and interest in applications for the 2019-2020 year.

Pip Jamieson

Chair

# Graduate Women New Zealand Charitable Trust

## Statement of Financial Performance For the year ended 30 June 2019

	Notes	2019 \$	2018 \$
<b>REVENUE</b>			
Interest		17,140	23,423
Donations -Branches and Members	3	107,695	71,000
Miscellaneous Income		-	500
<b>TOTAL INCOME</b>		<b>124,834</b>	<b>94,923</b>
<b>EXPENSES</b>			
Accounting Expenses		587	469
Administration		51	557
Review/Audit Fees		2,530	2,530
Website Expenses		5,000	-
Awardee GWNZ Memberships		1,039	1,173
Grants Distribution	4	81,500	114,800
<b>TOTAL EXPENSES</b>		<b>90,707</b>	<b>119,529</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>34,128</b>	<b>(24,606)</b>

# Graduate Women New Zealand Charitable Trust

## Statement of Financial Position

As at 30 June 2019

	Notes	2019 \$	2018 \$
<b>CURRENT ASSETS</b>			
Bank accounts and Cash	5	137,079	59,870
Investments -current	6	344,203	215,166
Accrued Interest		6,175	6,231
Accrued Donations	3	21,181	-
<b>Total current Assets</b>		<b>508,638</b>	<b>281,267</b>
<b>NON-CURRENT ASSETS</b>			
Investments - non -current	6	133,000	304,743
<b>Total Non-Current Assets</b>		<b>133,000</b>	<b>304,743</b>
<b>TOTAL ASSETS</b>		<b>641,638</b>	<b>586,010</b>
<b>CURRENT LIABILITIES</b>			
Accounts Payable		2,530	2,530
Outstanding Awards	7	31,500	10,000
<b>Total Current Liabilities</b>		<b>34,030</b>	<b>12,530</b>
<b>TOTAL LIABILITIES</b>		<b>34,030</b>	<b>12,530</b>
<b>NET ASSETS</b>		<b>607,608</b>	<b>573,480</b>

# Graduate Women New Zealand Charitable Trust

## Statement of Financial Position (continued)

As at 30 June 2019

	Notes	2019 \$	2018 \$
<b>ACCUMULATED FUNDS</b>			
Harriette Jenkins Fund		57,730	51,813
Susan Byrne Fund -Capital		116,239	116,239
Susan Byrne fund -Awards & Expenses		37,114	34,731
Mildred Keir Fund - Capital		60,204	60,204
Mildred Keir Fund -Awards & Expenses		31,087	23,726
GWNZ Fellowship Fund - Capital		40,000	40,000
GWNZ Fellowship Fund - Contingency		60,000	60,000
GWNZ Fellowship Fund - Awards & Expenses		181,653	163,508
Jessie Madison Fund - Capital		10,000	10,000
Jessie Madison Fund - Awards & Expenses		13,581	13,259
TOTAL ACCUMULATED FUNDS	12	<u>607,608</u>	<u>573,480</u>

On behalf of the Trustees

  
\_\_\_\_\_  
(Treasurer)

21 August 2019  
\_\_\_\_\_  
(Date)



# Graduate Women New Zealand Charitable Trust

## Statement of Cash Flows

For the year ended 30 June 2019

	Notes	2019 \$	2018 \$
<b>Cash Flows from Operating Activities</b>			
<b>Cash was received from</b>			
Donations		86,514	71,000
Interest		17,196	22,921
Other Income		-	500
		<u>103,710</u>	<u>94,421</u>
<b>Cash was applied to</b>			
Payments to suppliers		9,207	4,729
Grants paid		60,000	123,550
		<u>69,207</u>	<u>128,279</u>
<b>Net Cash Flows from.(to) Operating Activities</b>		<u><u>34,503</u></u>	<u><u>(33,858)</u></u>
<b>Cash Flows from Investing and Financing Activities</b>			
<b>Cash was received from</b>			
Net Receipts from maturing investments		242,952	30,984
<b>Cash was applied to</b>			
Net Payments to purchase investments		200,246	-
<b>Net Cash Flows from Investing activities</b>		<u><u>42,706</u></u>	<u><u>30,984</u></u>
<b>Net Increase/ (Decrease) in Cash</b>		<u><u>77,209</u></u>	<u><u>(2,874)</u></u>
Opening Cash		59,870	62,744
Closing Cash		137,079	59,870
<b>This is represented by</b>			
Bank Accounts and Cash	5	<u><u>137,079</u></u>	<u><u>59,870</u></u>

# Graduate Women New Zealand Charitable Trust

## Notes to the Performance Report For the year ended 30 June 2019

### 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 2019

### 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

	2019	2018
	\$	\$
Donations towards Harriette Jenkins Fund	11,200	5,000
Donations towards Susan Byrne Fund	295	-
Donations towards Mildred Keir Fund	6,200	-
Donations towards Jessie Maddison Fund	-	-
Donations towards NZFGW Fellowship Fund	90,000	66,000
<b>Total Donations</b>	<b><u>107,695</u></b>	<b><u>71,000</u></b>

Donations include \$21,181 which were not received by 30 June 2019 but were received in July 2019 and related to the 2019 financial year.

# Graduate Women New Zealand Charitable Trust

## Notes to the Performance Report (continued)

For the year ended 30 June 2019

### 4. GRANTS DISTRIBUTION

	2019	2018
	\$	\$
Harriette Jenkins Awards	6,000	5,500
Susan Byrne Award	-	10,000
Mildred Keir Award	-	3,300
GWNZ Fellowships	75,500	95,000
Jessie Madison Award	-	1,000
<b>Total Grants Distribution</b>	<b>81,500</b>	<b>114,800</b>

### 5. BANK ACCOUNTS AND CASH

	2019	2018
	\$	\$
Westpac Cheque Account	628	9,053
Westpac Online Savings Account	136,451	50,817
<b>Total Bank Accounts and Cash</b>	<b>137,079</b>	<b>59,870</b>

### 6. INVESTMENTS

	2019	2018
	\$	\$
<b>Current Investments</b>		
Westpac Term Deposit	311,780	155,817
Heartland Bank Term Deposit	32,423	31,299
UDC Bank Term Deposit	-	28,050
<b>Total Current Assets</b>	<b>344,203</b>	<b>215,166</b>
<b>Non -Current Investments</b>		
UDC Bank Term Deposit	-	35,250
ANZ Bonds	40,000	80,000
ASB Bonds	30,000	30,000
Auckland International Airport Bonds	25,000	25,000
BNZ Bonds	-	30,000
Meridian Bonds	8,000	8,000
Spark Bonds	30,000	30,000
Westpac Bonds	-	66,493
<b>Total Non-Current Assets</b>	<b>133,000</b>	<b>304,743</b>
<b>Total Investments</b>	<b>477,203</b>	<b>519,909</b>

# Graduate Women New Zealand Charitable Trust

## Notes to the Performance Report (continued)

### For the year ended 30 June 2019

#### 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 (2018 Nil).

#### 9. CONTINGENCIES

At balance date there were no contingent liabilities or assets (2018 Nil). The Graduate Women New Zealand Charitable Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.

#### 10. RELATED PARTIES

There were no material related party transactions during the year (2018 Nil).

#### 11. SECURITIES AND GUARANTEES

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

#### 12. ACCUMULATED FUNDS

	2019	2018
	\$	\$
<b>Accumulated Surpluses (General Fund)</b>		
Opening Balance	-	-
Surplus/(deficit) for the year	34,128	(24,606)
Transfer (to) Harriette Jenkins Funds	(5,917)	(1,127)
Transfer (to)/from Susan Byrne Funds	(2,383)	4,995
Transfer (to)/from Mildred Keir Funds	(7,361)	587
Transfer (to)/from GWNZ Fellowship Funds	(18,145)	19,905
Transfer (to)/from Jessie Maddison Funds	(322)	246
<b>Closing Balance</b>	<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.

	2019	2018
	\$	\$
<b>Harriette Jenkins Fund</b>		
Opening Balance	51,813	50,686
Allocation from General Fund	5,917	1,127
<b>Closing Balance</b>	<u>57,730</u>	<u>51,813</u>

# Graduate Women New Zealand Charitable Trust

## Notes to the Performance Report (continued)

For the year ended 30 June 2019

### 12 ACCUMULATED FUNDS (continued)

	2019	2018
	\$	\$
<b>Susan Byrne Fund</b>		
Opening Balance		
	150,970	155,965
Allocation from/(to) General Fund	2,383	(4,995)
<b>Closing Balance</b>	<u>153,353</u>	<u>150,970</u>
<b>Mildred Keir Fund</b>		
Opening Balance	83,930	84,517
Allocation from/(to) General Fund	7,361	(587)
<b>Closing Balance</b>	<u>91,291</u>	<u>83,930</u>
<b>The GWNZ Fellowship Fund</b>		
Opening Balance	263,508	283,413
Allocation from/(to) General Fund	18,145	(19,905)
<b>Closing Balance</b>	<u>281,653</u>	<u>263,508</u>
<b>Jessie Maddison Fund</b>		
Opening Balance	23,259	23,505
Allocation from/(to) General Fund	322	(246)
<b>Closing Balance</b>	<u>23,581</u>	<u>23,259</u>
<b>TOTAL RESERVES</b>	<b>607,608</b>	<b>573,480</b>

### 13. SUBSEQUENT EVENTS

There have been no events subsequent to balance date, which would materially affect the financial statements as at 30 June 2019.



## ***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 2019, 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 2019 do not present fairly, in all material respects, the financial position of the Trust as at 30 June 2019 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  
21 August 2019

Dunedin