



**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 2021**

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

Graduate Women New Zealand Charitable Trust

Performance Report For the year ended 30 June 2021

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Graduate Women New Zealand Charitable Trust

Entity Information

For the year ended 30 June 2021

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 or 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 received from the Trust's investments.

Main Methods to Raise Funds

Donations and bequests

Reliance on Volunteers and Donations

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

Postal Address

PO Box 2006, Wellington 6140

Trustees

Jo Innes, President

Carolyn Wirth, Treasurer

Shirley Gillett

Rachel Baskerville (Appointed 10 October 2020)

Lorelle George (Appointed 10 October 2020)

Kwong Nui Sim (Appointed 19 April 2021)

Bankers

Westpac Bank, Kilbirnie Branch, Wellington

Reviewers


Audit Professionals, PO Box 620, Dunedin

Graduate Women New Zealand Charitable Trust

Approval of Performance Report For the year ended 30 June 2021

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 2021.

On behalf of the Trustees



Dr Jo Innes, Chair

11 August 2021

Date



Dr Carolyn Wirth, Treasurer

11 August 2021

Date

Graduate Women New Zealand Charitable Trust

Statement of Service Performance

For the year ended 30 June 2021

Outcomes

GWNZ Charitable Trust contributes to each of the core themes and outcomes for GWNZ:

Education: To assist women & girls to achieve life-long education and to value and seek tertiary education.

Advocacy: To assist women & girl's awareness and understanding of key issues that impact on women & girls, and to assist them to be active citizens.

Community: To assist women and girls to: connect professionally and personally; work together; and value diversity.

Outputs

Output measures	Actual – this year	Actual – last year
Benefit to women and girls: type of scholarships and disbursements	GWNZ Fellowships (10), Susan Byrne (2), Harriette Jenkins (1), Mildred Keir (1)	GWNZ Fellowships (11), Susan Byrne (1), Harriette Jenkins (1), Mildred Keir (2)
Benefit to women and girls: dollar value of grants distribution	\$84,370	\$109,100
Advocacy: initiatives promoting education for women & girls	Provide information about scholarships for women & girls	Provide information about scholarships for women & girls
Advocacy: # sponsors and donors partnering with GWNZ to empower women and girls through education	4	5
Advocacy: dollar value of donations received	\$38,095	\$85,359
Community: % awardees who subscribed to the GWNZ newsletter	100%	100%
Community: % awardees who joined a GWNZ branch/independent members network	100%	100%
Community: % awardees who joined the awardee network/peer mentoring network	92%	100%

Additional information – responses from awardees:

"I would like to express my sincere thanks to you and the GWNZ Trust for granting me this Fellowship. Receiving this award means a lot to me, both academically and financially, and will enable me to continue my studies...I look forward to becoming a new member of GWNZ!"

"Thank you so much for your generous support for my fees, which represents a lot amount of money for our family. More importantly, I am really excited to have Graduate Women NZ sponsoring my research...I am hopeful my work will assist in highlighting systemic factors that inhibit women's voice in healthcare systems and bring about meaningful change."

"I am thrilled to be offered this fellowship. I have been following news from Graduate Women NZ and would love to be involved in the network, which I think has a very important kaupapa."

"Please pass on my appreciation for the hard, voluntary work done by members of the GWNZ CT that makes awards such as this possible. They are life-changing and have inter-generational flow-on effects."

Graduate Women New Zealand Charitable Trust

Statement of Service Performance (continued)

For the year ended 30 June 2021

Achievements

In the year to 30 June 2021 we

1. Disbursed ten GWNZ Fellowship awards to: (2020: 11 awards)
 - Hester Bell Jordan
 - Vanessa Bramwell
 - Natalie Germann
 - Lingjun Leathwick
 - Pipa McKelvie
 - Bridget McNamara-Sebileau
 - Vera Mey
 - Paora Moyle
 - Joanna Wailling
 - Johanna Zellmer
2. Disbursed two Susan Byrne Memorial Awards to Krystal Paix and Steeve Rihia. (2020: 1 award)
3. Disbursed the Harriette Jenkins Award to Anne Stephenson. (2020: 1 award)
4. Funded one Mildred Keir Award (administered by the New Horizons for Women Trust), which was awarded to Risheen Tasi. (2020: 2 awards)

The work and achievements of the GWNZ Charitable Trust would not be possible without the generous donations received from GWNZ branches, branch charitable trusts, and individuals who support our mission. Donations received from GWNZ branches and their charitable trusts comprised over 99% of donations received in the 2021 financial year. We aim to disburse all charitable donations received in a given financial year in the following financial year. We are honoured to have received generous bequests in the memory of Mildred Keir, Susan Byrne, Harriette Jenkins, and Jessie Maddison that are invested to earn investment income that allow us to make further awards and support our operations.



Dr Jo Innes, Chair,
Graduate Women Charitable Trust

Graduate Women New Zealand Charitable Trust

Statement of Financial Performance

For the year ended 30 June 2021

	Notes	2021 \$	2020 \$
REVENUE			
Interest		13,784	15,368
Donations - Branches and Members	2	38,095	85,359
Awards Reversal		10,000	-
TOTAL INCOME		61,879	100,727
EXPENSES			
<i>Expenses related to providing Goods & Services</i>			
Accounting Expenses	3	53	586
Administration		157	130
Review/Audit Fees		2,760	2,530
Awards Event Expenses		-	1,035
Website Expenses		1,076	-
Awardee GWNZ Memberships		1,025	945
		<u>5,071</u>	<u>5,226</u>
Investment Expenses		4,567	-
Grants Distribution	4	84,370	109,100
TOTAL EXPENSES		94,008	114,326
(DEFICIT) FOR THE YEAR		<u>(32,129)</u>	<u>(13,599)</u>

Graduate Women New Zealand Charitable Trust

Statement of Financial Position

As at 30 June 2021

	Notes	2021 \$	2020 \$
CURRENT ASSETS			
Bank accounts and Cash	5	113,802	130,599
Investments - current	6	339,200	421,373
Accrued Interest		1,713	5,512
Total Current Assets		454,715	557,484
NON-CURRENT ASSETS			
Investments - non-current	6	112,000	63,000
Total Non-Current Assets		112,000	63,000
TOTAL ASSETS		566,715	620,484
CURRENT LIABILITIES			
Accounts Payable		3,835	3,475
Outstanding Awards	7	1,000	23,000
Total Current Liabilities		4,835	26,475
TOTAL LIABILITIES		4,835	26,475
NET ASSETS		561,880	594,009

Graduate Women New Zealand Charitable Trust

Statement of Financial Position (continued)

As at 30 June 2021

	Notes	2021 \$	2020 \$
ACCUMULATED FUNDS			
Harriette Jenkins Fund		59,104	58,893
Susan Byrne Fund -Capital		116,239	116,239
Susan Byrne fund -Awards & Expenses		43,414	47,178
Mildred Keir Fund - Capital		60,204	60,204
Mildred Keir Fund -Awards & Expenses		29,334	29,011
GWNZ Fellowship Fund - Capital		40,000	40,000
GWNZ Fellowship Fund - Contingency		60,000	60,000
GWNZ Fellowship Fund - Awards & Expenses		129,156	158,224
Jessie Madison Fund - Capital		10,000	10,000
Jessie Madison Fund - Awards & Expenses		13,135	12,975
Geraldine Harcourt Fund		1,294	1,285
TOTAL ACCUMULATED FUNDS	12	<u>561,880</u>	<u>594,009</u>

Graduate Women New Zealand Charitable Trust

Statement of Cash Flows

For the year ended 30 June 2021

	Notes	2021 \$	2020 \$
Cash Flows from Operating Activities			
Cash was received from			
Donations		38,095	106,540
Interest		17,583	16,030
		<u>55,678</u>	<u>122,570</u>
Cash was applied to			
Payments to suppliers		9,278	4,280
Grants paid		96,370	117,600
		<u>105,648</u>	<u>121,880</u>
Net Cash Flows from/ (to) Operating Activities		<u><u>(49,970)</u></u>	<u><u>690</u></u>
Cash Flows from Investing and Financing Activities			
Cash was received from			
Net Receipts from maturing investments		238,173	264,203
Cash was applied to			
Net Payments to purchase investments		205,000	271,373
Net Cash Flows from / (to) Investing activities		<u><u>33,173</u></u>	<u><u>(7,170)</u></u>
Net (Decrease) in Cash		<u><u>(16,797)</u></u>	<u><u>(6,480)</u></u>
Opening Cash		130,599	137,079
Closing Cash		113,802	130,599
This is represented by			
Bank Accounts and Cash	5	<u><u>113,802</u></u>	<u><u>130,599</u></u>

Graduate Women New Zealand Charitable Trust

Statement of Accounting Policies

For the year ended 30 June 2021

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.

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

CHANGES IN ACCOUNTING POLICIES

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

REVENUE

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

CASH AND BANK BALANCES

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

INVESTMENTS

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

RECEIVABLES

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

Graduate Women New Zealand Charitable Trust

Statement of Accounting Policies (continued)

For the year ended 30 June 2021

PROVISIONS

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

GOODS AND SERVICES TAX (GST)

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

INCOME TAX

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

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report

For the year ended 30 June 2021

1. REVIEW

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

2. DONATIONS – BRANCHES AND MEMBERS

	2021	2020
	\$	\$
Donations towards Harriette Jenkins Fund	5,000	5,200
Donations towards Susan Byrne Fund	10,095	15,004
Donations towards Mildred Keir Fund	3,000	3,000
Donations towards Jessie Maddison Fund	-	-
Donations towards NZFGW Fellowship Fund	20,000	60,870
Donations towards Geraldine Harcourt Fund	-	1,285
Total Donations	38,095	85,359

The Geraldine Harcourt Fund is a fund comprised of donations received in the memory of the late Geraldine Harcourt. At 30 June 2021, guidelines for the administration of the fund are pending finalisation of the Harcourt estate.

3. ACCOUNTING EXPENSES

A 2021 change in payment practice from annual to monthly subscription has resulted in a one-off reduction in accounting expenses for 2021.

4. GRANTS DISTRIBUTION

	2021	2020
	\$	\$
Harriette Jenkins Awards	5,200	5,000
Susan Byrne Award	15,000	7,500
Mildred Keir Award	3,300	6,600
GWNZ Fellowships	60,870	89,000
Jessie Madison Award	-	1,000
Geraldine Harcourt Award	-	-
Total Grants Distribution	84,370	109,100

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2021

5. BANK ACCOUNTS AND CASH

	2021	2020
	\$	\$
Westpac Cheque Account	44,379	25,527
Westpac Bonus Saver Account	69,423	105,072
Total Bank Accounts and Cash	<u>113,802</u>	<u>130,599</u>

6. INVESTMENTS

	2021	2020
Current Investments	\$	\$
Westpac Term Deposit	289,200	351,373
Westpac Subordinated Notes	50,000	-
ANZ Bonds	-	40,000
ASB Bonds	-	30,000
Total Current Investments	<u>339,200</u>	<u>421,373</u>
Non-Current Investments		
Auckland International Airport Bonds	25,000	25,000
Meridian Bonds	8,000	8,000
Spark Bonds	30,000	30,000
IAG Subordinated Notes	49,000	-
Total Non-Current Investments	<u>112,000</u>	<u>63,000</u>
Total Investments	<u>451,200</u>	<u>484,373</u>

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 (2020 Nil).

9. CONTINGENCIES

At balance date there were no contingent liabilities or assets (2020 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 2021

10. RELATED PARTY TRANSACTIONS

The purpose of the Harriette Jenkins Award is to encourage members of GWNZ to undertake study or research. The awards are made in recognition of service to GWNZ whether at Branch or national/international levels. In 2021, one Harriette Jenkins award of \$5,200 was offered and disbursed to Anne Stephenson. Until recently, Anne has held a number of roles: trustee of Graduate Women New Zealand Charitable Trust, Secretary of Graduate Women New Zealand Incorporated, and President of Graduate Women Wellington. (2020 \$5,000).

11. SECURITIES AND GUARANTEES

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

12. ACCUMULATED FUNDS

Accumulated Surpluses (General Fund)	2021	2020
	\$	\$
Opening Balance	-	-
(Deficit) for the year	(32,129)	(13,599)
Transfer (to) Harriette Jenkins Funds	(211)	(1,163)
Transfer (to) / from Susan Byrne Funds	3,764	(10,064)
Transfer (to) / from Mildred Keir Funds	(323)	2,076
Transfer from GWNZ Fellowship Funds	29,068	23,429
Transfer (to) / from Jessie Maddison Funds	(160)	606
Transfer (to) Geraldine Harcourt Funds	(9)	(1,285)
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.

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2021

12 ACCUMULATED FUNDS (continued)

	2021	2020
	\$	\$
Harriette Jenkins Fund		
Opening Balance	58,893	57,730
Allocation from General Fund	211	1,163
Closing Balance	<u>59,104</u>	<u>58,893</u>
Susan Byrne Fund		
Opening Balance	163,417	153,353
Allocation from/(to) General Fund	(3,764)	10,064
Closing Balance	<u>159,653</u>	<u>163,417</u>
Mildred Keir Fund		
Opening Balance	89,215	91,291
Allocation from / (to) General Fund	323	(2,076)
Closing Balance	<u>89,538</u>	<u>89,215</u>
The GWNZ Fellowship Fund		
Opening Balance	258,224	281,653
Allocation (to) General Fund	(29,068)	(23,429)
Closing Balance	<u>229,156</u>	<u>258,224</u>
Jessie Maddison Fund		
Opening Balance	22,975	23,581
Allocation from / (to) General Fund	160	(606)
Closing Balance	<u>23,135</u>	<u>22,975</u>
Geraldine Harcourt Fund		
Opening Balance	1,285	-
Allocation from General Fund	9	1,285
Closing Balance	<u>1,294</u>	<u>1,285</u>
TOTAL RESERVES	561,880	594,009

13. SUBSEQUENT EVENTS

There have been no events subsequent to balance date which would materially affect the financial statements as at 30 June 2021.

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 2021, 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 2021 do not present fairly, in all material respects, the financial position of the Trust as at 30 June 2021 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
11 August 2021

Dunedin