



**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 2022**

Incorporation Number: 1717013

Charity Registration Number: CC10729

Graduate Women New Zealand Charitable Trust

Performance Report

For the year ended 30 June 2022

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	15

Graduate Women New Zealand Charitable Trust

Entity Information

For the year ended 30 June 2022

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

Registration Number

CC10729

Purpose or Mission

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

Structure

Trust Structure: Our Trust Deed requires a governance board of not more than ten and not fewer than four Trustees. Trustees, who are appointed by the GWNZ National Executive, may serve for a term of up to six consecutive years. Currently, seven Trustees constitute our governance board:

Jo Innes, Chair

Carolyn Wirth, Trust Treasurer

Sally Hasell, Trust Secretary (Appointed 1 November 2021)

Shirley Gillett

Rachel Baskerville

Lorelle George

Kwong Nui Sim

Operational Structure:

Much of the day-to-day running of the Trust is undertaken by the Chair, Trust Treasurer, Trust Secretary, and other trustees who are all unpaid volunteers. The Trust has no paid employees.

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.

Contact Details

Email: trustsecretary@gwnz.org.nz

Website: gwnz.org.nz/gwnz-charitable-trust

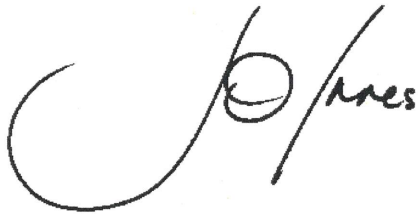
Postal Address: PO Box 2006, Wellington 6140

Graduate Women New Zealand Charitable Trust

Approval of Performance Report For the year ended 30 June 2022

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 2022.

On behalf of the Trustees



Dr Jo Innes, Chair

11 August 2022

Date



Dr Carolyn Wirth, Treasurer

11 August 2022

Date

Graduate Women New Zealand Charitable Trust

Statement of Service Performance

For the year ended 30 June 2022

Outcomes

GWNZ Charitable Trust contributes to the purpose of GWNZ “to empower women through education” and contributes to each of the key outcomes for GWNZ:

Education: Women & girls achieve life-long education; value and seek education.

Advocacy: Women & girls are aware and understand key issues that impact on women & girls, they are active citizens.

Community: Women and girls connect professionally and personally; work together; and value diversity.

Outputs

Output measures	Actual – this year	Actual – last year
Education: type of scholarships and disbursements	GWNZ Fellowships (6), Susan Byrne (2), Harriette Jenkins (1), Mildred Keir (1)	GWNZ Fellowships (10), Susan Byrne (2), Harriette Jenkins (1), Mildred Keir (1)
Education: dollar value of scholarships and disbursements	\$48,300	\$84,370
Advocacy: dollar value of sponsorships/donations received	\$78,619	\$38,095
Advocacy: % of sponsorships/donations disbursed	61%	221%
Community: % awardees who joined a GWNZ branch/independent members network	80%	100%
Community: % awardees who opt to join the awardee network/peer mentoring network	33%	92%

Additional information – responses from awardees:

“Through this award, I'll be able to extend my engagement and consultation with iwi and Māori cultural advisors in my PhD project, to better understand how Māori communities are negotiating climate change and motherhood. Thanks so much to GWNZ for its continued support.”

“Ngā mihi nui ki a koe- thank you very much! I am incredibly grateful to receive a 2021 GWNZ Fellowship.”

“The support of Graduate Women New Zealand is much appreciated, and I look forward to giving back to this organisation in the future.”

“I am enormously honoured to be a recipient of a GWNZ Fellowship, which has come at such an invaluable time in my PhD journey. I look forward to becoming more involved with the Network and am very grateful for the support.”

“I am thrilled to have been awarded a Graduate Women New Zealand scholarship for 2021. I am also excited to be a member of the Graduate Women New Zealand fraternity and be surrounded by a network of other like-minded women.”

“Receiving the Graduate Women New Zealand Susan Byrne memorial scholarship has been amazing, and very unexpected. This means I am less pressured to work while I study, giving me more time to focus on my academic goals and continue with voluntary work gaining valuable experience.”

Graduate Women New Zealand Charitable Trust

Statement of Service Performance (continued)

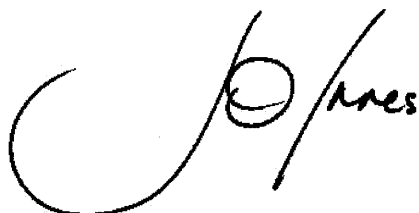
For the year ended 30 June 2022

Achievements

In the year to 30 June 2022 we

1. Disbursed six GWNZ Fellowship awards to: (2021: 10 awards)
 - Susanna Szaktas
 - Eliza Raymond
 - Simone Gabriel
 - Charlotte Bremer
 - Rachel Williamson
 - Hannah Stewart
2. Disbursed two Susan Byrne Memorial Awards to Lisa Kenny and Brenna Wynn. (2021: 2 awards)
3. Disbursed the Harriette Jenkins Award to Leola Meynell. (2021: 1 award)
4. Funded one Mildred Keir Award (administered by the New Horizons for Women Trust), which was awarded to Celeste Allan. (2021: 1 award)

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 purpose. We aim to disburse all charitable donations received in a given financial year in the following financial year. In addition, we are honoured to have received generous bequests that are invested to earn investment income that enable us to extend our giving 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 2022

	Notes	2022 \$	2021 \$
REVENUE			
Interest		9,742	13,784
Donations – Branches, Members, Bequests	2	78,619	38,095
Awards Reversal		1,000	10,000
TOTAL REVENUE		89,361	61,879
EXPENSES			
<i>Expenses related to providing Goods & Services</i>			
Accounting Expenses	3	406	53
Administration		294	157
Review/Audit Fees		2,818	2,760
Website Expenses		6,099	1,076
Awardee GWNZ Memberships		795	1,025
		<u>10,412</u>	<u>5,071</u>
Investment Expenses		-	4,567
Impairment Loss on Investment	4	11,045	-
Grants Distribution	5	48,300	84,370
TOTAL EXPENSES		69,757	94,008
SURPLUS/(DEFICIT) FOR THE YEAR		19,604	(32,129)

Graduate Women New Zealand Charitable Trust

Statement of Financial Position

As at 30 June 2022

	Notes	2022 \$	2021 \$
CURRENT ASSETS			
Bank accounts and Cash	6	135,794	113,802
Receivables - other		498	-
Investments - current	4, 7	174,955	339,200
Accrued Interest		1,854	1,713
Total Current Assets		313,101	454,715
NON-CURRENT ASSETS			
Investments - non-current	7	271,200	112,000
Total Non-Current Assets		271,200	112,000
TOTAL ASSETS		584,301	566,715
CURRENT LIABILITIES			
Accounts Payable		2,817	3,835
Outstanding Awards	8	-	1,000
Total Current Liabilities		2,817	4,835
TOTAL LIABILITIES		2,817	4,835
NET ASSETS		581,484	561,880

Graduate Women New Zealand Charitable Trust

Statement of Financial Position (continued)

As at 30 June 2022

	Notes	2022 \$	2021 \$
ACCUMULATED FUNDS			
Harriette Jenkins Fund		57,872	59,104
Susan Byrne Fund - Capital		116,239	116,239
Susan Byrne fund - Awards & Expenses		50,085	43,414
Mildred Keir Fund - Capital		60,204	60,204
Mildred Keir Fund - Awards & Expenses		24,166	29,334
GWNZ Fellowship Fund - Capital		40,000	40,000
GWNZ Fellowship Fund - Contingency		60,000	60,000
GWNZ Fellowship Fund - Awards & Expenses		149,265	129,156
Jessie Madison Fund - Capital		10,000	10,000
Jessie Madison Fund - Awards & Expenses		13,653	13,135
Geraldine Harcourt Fund		-	1,294
TOTAL ACCUMULATED FUNDS	13	<u>581,484</u>	<u>561,880</u>

Graduate Women New Zealand Charitable Trust

Statement of Cash Flows

For the year ended 30 June 2022

	Notes	2022 \$	2021 \$
Cash Flows from Operating Activities			
Cash was received from			
Donations		78,619	38,095
Interest		9,600	17,583
		<u>88,219</u>	<u>55,678</u>
Cash was applied to			
Payments to suppliers		11,928	9,278
Grants paid		48,300	96,370
		<u>60,228</u>	<u>105,648</u>
Net Cash Flows from / (to) Operating Activities		<u>27,991</u>	<u>(49,970)</u>
Cash Flows from Investing and Financing Activities			
Cash was received from			
Net Receipts from maturing investments		196,200	238,173
Cash was applied to			
Net Payments to purchase investments		202,200	205,000
Net Cash Flows from / (to) Investing activities		<u>(6,000)</u>	<u>33,173</u>
Net Increase/ (Decrease) in Cash		<u>21,991</u>	<u>(16,797)</u>
Opening Cash		113,802	130,599
Closing Cash		135,794	113,802
This is represented by			
Bank Accounts and Cash	6	<u>135,794</u>	<u>113,802</u>

Graduate Women New Zealand Charitable Trust

Statement of Accounting Policies For the year ended 30 June 2022

BASIS OF PREPARATION

As the Trust is a registered Charity, it is required to comply with the 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 2022

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 2022

1. REVIEW

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

2. DONATIONS – BRANCHES, MEMBERS, BEQUESTS

	2022	2021
	\$	\$
Donations towards Harriette Jenkins Fund	5,000	5,000
Donations towards Susan Byrne Fund	20,000	10,095
Donations towards Mildred Keir Fund	-	3,000
Donations towards Jessie Maddison Fund	-	-
Donations towards GWNZ Fellowship Fund	53,619	20,000
Donations towards Geraldine Harcourt Fund	-	-
Total Donations	<u>78,619</u>	<u>38,095</u>

3. ACCOUNTING EXPENSES

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

4. IMPAIRMENT LOSS ON INVESTMENT

The Graduate Women New Zealand Charitable Trust invested \$100,000 in the Westpac Active Balanced Fund in July 2021 and makes semi-annual withdrawals of \$2,000. The Westpac Active Balanced Fund is a managed fund which invests in domestic and international income and growth investments, including bonds, fixed interest securities, equity securities, and listed property. The 30 June 2022 carrying value of the investment of \$96,000 has been reduced by an impairment provision of \$11,045 to reflect the decline in the current market value of the investment.

5. GRANTS DISTRIBUTION

	2022	2021
	\$	\$
Harriette Jenkins Awards	5,000	5,200
Susan Byrne Award	10,000	15,000
Mildred Keir Award	3,300	3,300
GWNZ Fellowships	30,000	60,870
Jessie Madison Award	-	-
Geraldine Harcourt Award	-	-
Total Grants Distribution	<u>48,300</u>	<u>84,370</u>

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2022

6. BANK ACCOUNTS AND CASH

	2022	2021
	\$	\$
Westpac Cheque Account	5,705	44,379
Westpac Bonus Saver Account	130,089	69,423
Total Bank Accounts and Cash	135,794	113,802

7. INVESTMENTS

	2022	2021
	\$	\$
Current Investments		
Westpac Active Balanced Fund	84,955	-
Westpac Term Deposits - current	90,000	289,200
Westpac Subordinated Notes	-	50,000
Total Current Investments	174,955	339,200
Non-Current Investments		
Westpac Term Deposits – non-current	208,200	-
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	271,200	112,000
Total Investments	446,155	451,200

8. 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.

9. COMMITMENTS

There is no capital or operating commitment at balance date (2021 Nil).

10. CONTINGENCIES

At balance date there were no contingent liabilities or assets (2021 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 2022

11. RELATED PARTY TRANSACTIONS

Graduate Women New Zealand Inc invited suitably qualified organisations to submit a proposal for website enhancement work. The contract was awarded to Strategy Creative and the work was carried out from March to May 2022. Matt Innes, son of President J Innes, is a Strategic Partner at Strategy Creative. The payments for these services were shared equally by Graduate Women New Zealand Inc. and Graduate Women New Zealand Charitable Trust. The Trust's share of \$5,750 was paid during the 2022 financial year.

There were no other transactions involving related parties during the 2022 financial year (2021 \$5,200).

12. SECURITIES AND GUARANTEES

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

13. ACCUMULATED FUNDS

Accumulated Surpluses (General Fund)	2022	2021
	\$	\$
Opening Balance	-	-
Surplus / (Deficit) for the year	19,604	(32,129)
Transfer (to) / from Harriette Jenkins Funds	1,232	(211)
Transfer (to) / from Susan Byrne Funds	(6,671)	3,764
Transfer (to) / from Mildred Keir Funds	5,168	(323)
Transfer (to) / from GWNZ Fellowship Funds	(20,109)	29,068
Transfer (to) Jessie Maddison Funds	(518)	(160)
Transfer (to) / from Geraldine Harcourt Funds	1,294	(9)
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.

The Geraldine Harcourt Fund was a fund comprised of donations received in the memory of the late Geraldine Harcourt. As no donations to this fund were received since the 2019 calendar year, the trustees made the decision to close the fund and transfer the outstanding balance to the GWNZ Fellowship Fund.

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued) For the year ended 30 June 2022

13 ACCUMULATED FUNDS (continued)

	2022	2021
	\$	\$
Harriette Jenkins Fund		
Opening Balance	59,104	58,893
Allocation from / (to) General Fund	<u>(1,232)</u>	<u>211</u>
Closing Balance	<u><u>57,872</u></u>	<u><u>59,104</u></u>
Susan Byrne Fund		
Opening Balance	159,653	163,417
Allocation from/(to) General Fund	<u>6,671</u>	<u>(3,764)</u>
Closing Balance	<u><u>166,324</u></u>	<u><u>159,653</u></u>
Mildred Keir Fund		
Opening Balance	89,538	89,215
Allocation from / (to) General Fund	<u>(5,168)</u>	<u>323</u>
Closing Balance	<u><u>84,370</u></u>	<u><u>89,538</u></u>
The GWNZ Fellowship Fund		
Opening Balance	229,156	258,224
Allocation from / (to) General Fund	<u>20,109</u>	<u>(29,068)</u>
Closing Balance	<u><u>249,265</u></u>	<u><u>229,156</u></u>
Jessie Maddison Fund		
Opening Balance	23,135	22,975
Allocation from General Fund	<u>518</u>	<u>160</u>
Closing Balance	<u><u>23,653</u></u>	<u><u>23,135</u></u>
Geraldine Harcourt Fund		
Opening Balance	1,294	1,285
Allocation from / (to) General Fund	<u>(1,294)</u>	<u>9</u>
Closing Balance	<u><u>-</u></u>	<u><u>1,294</u></u>
TOTAL RESERVES	581,484	561,880

14. SUBSEQUENT EVENTS

There have been no events subsequent to balance date which would materially affect the financial statements as at 30 June 2022.

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 2022, 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.

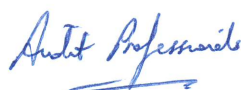
Other than in our capacity as assurance providers conducting this review, we have no relationship with, or interests in, Graduate Women New Zealand Charitable Trust.

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 2022 do not present fairly, in all material respects, the financial position of the Trust as at 30 June 2022 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 2022

Dunedin