



**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 2023**

Incorporation Number: 1717013

Charity Registration Number: CC10729

Graduate Women New Zealand Charitable Trust

Performance Report

For the year ended 30 June 2023

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Graduate Women New Zealand Charitable Trust

Entity Information

For the year ended 30 June 2023

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, nine Trustees constitute our governance board:

Sally Dunbar, Chair (Appointed 5 December 2022)

Carolyn Wirth, Trust Treasurer

Sally Hasell, Trust Secretary

Shirley Gillett

Rachel Baskerville

Lorelle George

Kwong Nui Sim

Janet Stribling (Appointed 5 December 2022)

Bridget Percy (Appointed 5 December 2022)

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

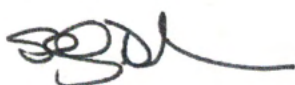
Postal Address: PO Box 2006, Wellington 6140

Graduate Women New Zealand Charitable Trust

Approval of Performance Report For the year ended 30 June 2023

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 2023.

On behalf of the Trustees



Sally Dunbar, Chair

31 July 2023

Date



Dr Carolyn Wirth, Treasurer

31 July 2023

Date

Graduate Women New Zealand Charitable Trust

Statement of Service Performance

For the year ended 30 June 2023

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; they value and seek education.

Advocacy: Women & girls are aware of and understand key issues that impact on women and 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 (2)	GWNZ Fellowships (6), Susan Byrne (2), Harriette Jenkins (1), Mildred Keir (1)
Education: dollar value of scholarships and disbursements	\$82,000	\$48,300
Advocacy: dollar value of sponsorships/donations received	\$99,300	\$78,619
Advocacy: % of sponsorships/donations disbursed	83%	61%
Community: % awardees who joined a GWNZ branch/independent members network	100%	80%
Community: % awardees who opt to join the awardee network/peer mentoring network	100%	33%

Additional information – responses from awardees:

“The fellowship I received has supported me to achieve all my goals last year. I am now a year-two PhD student at Te Whare Wānanga o Awanuiārangi and I have successfully achieved my first year goals and got my research proposal approved and also am granted Ethics Approval to progress to the current phase of recruiting and interviewing, thanks for your financial support in my first year, though I still have some student loan to pay off, I am better positioned when I was given financial support from you. Thank you.”

“I have had the opportunity to research multiple disciplines, however, all have focused on understanding the molecular basis underlying disease. Currently, I’m applying these diverse research skills to better understand the molecular changes responsible for ovarian cancer development in mice and humans. My PhD research focusses on utilising a novel model of ovarian cancer, where the precursor lesion has been identified and validated. Thank you.”

Graduate Women New Zealand Charitable Trust

Statement of Service Performance (continued)

For the year ended 30 June 2023

"I am a recent recipient of the GWNZ Susan Byrne Memorial Scholarship - sponsored by Bernice Kelly. When I received the letter I let out a squeal of excitement so loud that my 7 year old daughter ran into the kitchen to ask if the kitchen was on fire! It was a great moment. There has been so much life leading up to this moment, and achieving this award was amazing."

"The GWNZ Fellowship will support Leola's research in California, enabling her to bring home academic and policy understandings on climate change adaptation to Aotearoa NZ. Alongside her research, Leola also teaches psychology courses in The Hearth research cluster at Massey University, which draws on feminist scholarship to respond ethically and creatively to our worlding crises."

"I intend to use what I have learnt from my lived experience in the first half of my life to, in the second half of my life, inspire, educate, encourage other women in the community to enhance their lives and to save lives of women and children affected by intimate partner violence. The findings of my research will join forces with others to bring gender-patterned violence against women and children to its cessation."

"I aim to develop a new lab-based model of endometrial cancer that can be used to test current therapeutics, identify biomarkers of treatment resistance, and investigate the role of immune cells within the tumour. This model is the first of its kind for endometrial cancer, and through developing these new methods I have brought together hospital pathologists, and clinical and immunology experts to realise the success and translational outcomes of the project."

Achievements

In the year to 30 June 2023 we

1. Disbursed six GWNZ Fellowship awards to: (2022: 6 awards)
 - Hannah van der Woude
 - Leola Meynell
 - Caitlin Helme
 - Darya Fedchuk
 - Sarah Szelecki
 - Hua Dai
2. Disbursed two Susan Byrne Memorial Awards to Melissa Pronk and Carolyn Dean. (2022: 2 awards)
3. Disbursed two Harriette Jenkins Awards to Clare McAloon-Balfour and Annabel Wilson. (2022: 1 award)

Graduate Women New Zealand Charitable Trust

Statement of Service Performance (continued)

For the year ended 30 June 2023

I am encouraged by the growing number of applications we receive each year, which confirms that GWNZ CT is providing a strong 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. We are dedicated to disbursing all charitable donations received within a given financial year in the subsequent fiscal year.

In addition, we are deeply honoured to have received substantial bequests, which we prudently invest to generate investment income. This income enables us to expand our philanthropic endeavours and sustain our operational activities, significantly extending our support to even more women pursuing education and personal growth. We are immensely grateful for the unwavering dedication and hard work of the members serving on the GWNZ CT board, who freely give their time to efficiently process applications, manage finances, and ensure the smooth operation of our charitable trust. Their selflessness plays a pivotal role in effectively supporting and empowering women in education.

We would also like to express our heartfelt appreciation to all those who generously donate to our cause. Your continued support enables us to make a meaningful difference in the lives of countless women, fostering their educational journeys and empowering them to achieve their goals. Through your kindness and generosity, we can create a lasting positive impact and pave the way for a brighter future.



Sally Dunbar, Chair,
Graduate Women Charitable Trust

Graduate Women New Zealand Charitable Trust

Statement of Financial Performance

For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
REVENUE			
Interest		16,412	9,742
Donations – Branches, Members, Bequests	2	99,500	78,619
Awards Reversal		-	1,000
Reversal of Impairment Loss on Investment	3	5,614	-
TOTAL REVENUE		121,526	89,361
EXPENSES			
<i>Expenses related to providing Goods or Services</i>			
Accounting Expenses		316	406
Administration		159	294
Review/Audit Fees		2,932	2,818
Website Expenses		552	6,099
Awardee GWNZ Memberships		535	795
		<u>4,494</u>	<u>10,412</u>
Impairment Loss on Investment	3	-	11,045
Grants Distribution	4	82,000	48,300
TOTAL EXPENSES		86,494	69,757
SURPLUS FOR THE YEAR		35,032	19,604

Graduate Women New Zealand Charitable Trust

Statement of Financial Position

As at 30 June 2023

	Notes	2023 \$	2022 \$
CURRENT ASSETS			
Bank accounts and Cash	5	166,005	135,794
Receivables - other		-	498
Investments - current	3, 6	73,000	204,955
Accrued Interest		2,226	1,854
Total Current Assets		241,231	343,101
NON-CURRENT ASSETS			
Investments - non-current	3, 6	378,769	241,200
Total Non-Current Assets		378,769	241,200
TOTAL ASSETS		620,000	584,301
CURRENT LIABILITIES			
Accounts Payable		3,484	2,817
Total Current Liabilities		3,484	2,817
TOTAL LIABILITIES		3,484	2,817
NET ASSETS		616,516	581,484

Graduate Women New Zealand Charitable Trust

Statement of Financial Position (continued)

As at 30 June 2023

	Notes	2023 \$	2022 \$
ACCUMULATED FUNDS			
Harriette Jenkins Fund		64,817	57,872
Susan Byrne Fund - Capital		116,239	116,239
Susan Byrne fund - Awards & Expenses		45,100	50,085
Mildred Keir Fund - Capital		60,204	60,204
Mildred Keir Fund - Awards & Expenses		29,710	24,166
GWNZ Fellowship Fund - Capital		40,000	40,000
GWNZ Fellowship Fund - Contingency		60,000	60,000
GWNZ Fellowship Fund - Awards & Expenses		176,080	149,265
Jessie Madison Fund - Capital		10,000	10,000
Jessie Madison Fund - Awards & Expenses		14,366	13,653
Geraldine Harcourt Fund		-	-
TOTAL ACCUMULATED FUNDS	11	<u>616,516</u>	<u>581,484</u>

Graduate Women New Zealand Charitable Trust

Statement of Cash Flows

For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
Cash Flows from Operating Activities			
Cash was received from			
Donations		99,500	78,619
Interest		16,041	9,600
		<u>115,541</u>	<u>88,219</u>
Cash was applied to			
Payments to suppliers		3,330	11,928
Grants paid		82,000	48,300
		<u>85,330</u>	<u>60,228</u>
Net Cash Flows from Operating Activities		<u><u>30,211</u></u>	<u><u>27,991</u></u>
Cash Flows from Investing and Financing Activities			
Cash was received from			
Net Receipts from maturing investments		169,000	196,200
Cash was applied to			
Net Payments to purchase investments		169,000	202,200
Net Cash Flows (to) Investing activities		<u><u>-</u></u>	<u><u>(6,000)</u></u>
Net Increase in Cash		<u><u>30,211</u></u>	<u><u>21,991</u></u>
Opening Cash		135,794	113,802
Closing Cash		166,005	135,794
This is represented by			
Bank Accounts and Cash	5	<u><u>166,005</u></u>	<u><u>135,794</u></u>

Graduate Women New Zealand Charitable Trust

Statement of Accounting Policies For the year ended 30 June 2023

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 2023

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.

CHANGES IN CLASSIFICATION

Certain prior year amounts have been classified differently in 2023 compared to 2022 to present the accounts more appropriately. The 2022 surplus and retained earnings have not changed.

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report For the year ended 30 June 2023

1. REVIEW

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

2. DONATIONS – BRANCHES, MEMBERS, BEQUESTS

	2023	2022
	\$	\$
Donations towards Harriette Jenkins Fund	15,200	5,000
Donations towards Susan Byrne Fund	10,000	20,000
Donations towards Mildred Keir Fund	3,000	-
Donations towards Jessie Maddison Fund	-	-
Donations towards GWNZ Fellowship Fund	71,300	53,619
Donations towards Geraldine Harcourt Fund	-	-
Total Donations	99,500	78,619

3. IMPAIRMENT LOSS ON INVESTMENT

The Graduate Women New Zealand Charitable Trust has invested in 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. The 30 June 2023 carrying value of the investment of \$96,000 has been reduced by an updated impairment provision of \$5,431 to reflect the decline in the current market value of the investment (2022: \$11,045).

4. GRANTS DISTRIBUTION

	2023	2022
	\$	\$
Harriette Jenkins Awards	10,000	5,000
Susan Byrne Award	20,000	10,000
Mildred Keir Award	-	3,300
GWNZ Fellowships	52,000	30,000
Total Grants Distribution	82,000	48,300

5. BANK ACCOUNTS AND CASH

	2023	2022
	\$	\$
Westpac Current Account	29,382	5,705
Westpac Bonus Saver Account	136,623	130,089
Total Bank Accounts and Cash	166,005	135,794

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2023

6. INVESTMENTS

	2023	2022
	\$	\$
Current Investments		
Westpac Active Balanced Fund	-	84,955
Westpac Term Deposits - current	40,000	90,000
Auckland International Airport Bonds	25,000	-
Meridian Bonds	8,000	-
Spark Bonds	-	30,000
Total Current Investments	73,000	204,955
Non-Current Investments		
Westpac Active Balanced Fund	90,569	-
Westpac Term Deposits – non-current	288,200	208,200
Auckland International Airport Bonds	-	25,000
Meridian Bonds	-	8,000
Total Non-Current Investments	378,769	241,200
Total Investments	451,769	446,155

In the 2022 Performance Report, Spark Bonds, which matured 10 March 2023, were misclassified as a non-current investment. The 2022 comparative balances have been restated to report Spark Bonds as a current investment.

7. COMMITMENTS

At balance date the Graduate Women New Zealand Charitable Trust had entered a contractual agreement with New Horizons for Women to fund a Mildred Keir Award of \$3,000 plus administration fees of \$300 in the 2024 financial year (2022 Nil).

8. 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 (2022 Nil).

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2023

9. RELATED PARTY TRANSACTIONS

In the 2022 financial year, 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 Past 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 transactions involving related parties during the 2023 financial year (2022 \$5,750).

10. SECURITIES AND GUARANTEES

There was no overdraft as at balance date, nor was any facility arranged (2022 Nil).

11. ACCUMULATED FUNDS

Accumulated Surpluses (General Fund)	2023	2022
	\$	\$
Opening Balance	-	-
Surplus for the year	35,032	19,604
Transfer (to) / from Harriette Jenkins Funds	(6,945)	1,232
Transfer (to) / from Susan Byrne Funds	4,985	(6,671)
Transfer (to) / from Mildred Keir Funds	(5,544)	5,168
Transfer (to) GWNZ Fellowship Funds	(26,815)	(20,109)
Transfer (to) Jessie Maddison Funds	(713)	(518)
Transfer from Geraldine Harcourt Funds	-	1,294
Closing Balance	-	-

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 in 2022 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 2023

11 ACCUMULATED FUNDS (continued)

	2023	2022
	\$	\$
Harriette Jenkins Fund		
Opening Balance	57,872	59,104
Allocation from / (to) General Fund	6,945	(1,232)
Closing Balance	<u>64,817</u>	<u>57,872</u>
Susan Byrne Fund		
Opening Balance	166,324	159,653
Allocation from/(to) General Fund	(4,985)	6,671
Closing Balance	<u>161,339</u>	<u>166,324</u>
Mildred Keir Fund		
Opening Balance	84,370	89,538
Allocation from / (to) General Fund	5,544	(5,168)
Closing Balance	<u>89,914</u>	<u>84,370</u>
The GWNZ Fellowship Fund		
Opening Balance	249,265	229,156
Allocation from General Fund	26,815	20,109
Closing Balance	<u>276,080</u>	<u>249,265</u>
Jessie Maddison Fund		
Opening Balance	23,653	23,135
Allocation from General Fund	713	518
Closing Balance	<u>24,366</u>	<u>23,653</u>
Geraldine Harcourt Fund		
Opening Balance	-	1,294
Allocation (to) General Fund	-	(1,294)
Closing Balance	<u>-</u>	<u>-</u>
TOTAL RESERVES	616,516	581,484

12. SUBSEQUENT EVENTS

There have been no events subsequent to balance date which would materially affect the financial statements as at 30 June 2023.

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 2023, 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.

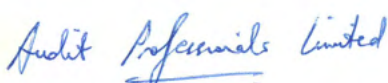
Other than in our capacity as assurance providers conducting this review, we have no relationship with, or interests in, Graduate Women New Zealand Charitable Trust.

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 2023 do not present fairly, in all material respects, the financial position of the Trust as at 30 June 2023 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
31 July 2023

Dunedin