



**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 2020**

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

Graduate Women New Zealand Charitable Trust

Performance Report

For the year ended 30 June 2020

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Graduate Women New Zealand Charitable Trust

Entity Information

For the year ended 30 June 2020

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 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

Pip Jamieson, President (Resigned, 25 May 2020)

Jo Innes, Acting President (Appointed, 9 June 2020)

Carolyn Wirth (Treasurer)

Anne Stephenson

Shirley Gillett

Deliese Mackay (Resigned 14 July 2020)

Bankers

Westpac Bank, Kilbirnie Branch, Wellington

Reviewers

Audit Professionals P O Box 620, Dunedin

Graduate Women New Zealand Charitable Trust

Approval of Performance Report For the year ended 30 June 2020

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 2020.

On behalf of the Trustees



Dr Jo Innes, Acting Chair

25 August 2020

Date



Dr Carolyn Wirth, Treasurer

25 August 2020

Date

Graduate Women New Zealand Charitable Trust

Statement of Service Performance

For the year ended 30 June 2020

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.

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. We provide information about scholarships for women within New Zealand; and provide links to scholarships provided by GWNZ Charitable Trust, GWNZ Branches and Branch Charitable Trusts.
2. Applicants apply for our scholarships via our online applications site. Selections are made by a selection panel consisting of GWNZ members. We typically receive 90 to 120 applicants in total.
3. Where there are suitable applicants and funding is available, we distribute funds each year for:
 - GWNZ Fellowships (value \$5,000 - \$30,000)
 - at least one Susan Byrne Memorial Award (at least \$10,000)
 - at least one Harriet Jenkins Award (up to \$5,000)
 - at least one Mildred Keir Award (up to \$3,000) administered by New Horizons for Women Trust on behalf of GWNZ
4. Successful awardees are promoted on the GWNZ website and encouraged to get involved in GWNZ.

Achievements

In the year to 30 June 2020 we

1. Offered eleven GWNZ Fellowship awards to:
 - Taylor Annabell
 - Sze Looi Chin
 - Angelia Hura
 - Hannah Jones
 - Erana Kaa
 - Raewyn Martyn
 - Marina McCartney
 - Philippa Moran
 - Grace Nichols
 - Nimesha Odedra
 - Kirsten Strom

Graduate Women New Zealand Charitable Trust

Statement of Service Performance (continued)

For the year ended 30 June 2020

2. Offered one Susan Byrne Memorial Award to Kathryn Connolly
3. Offered the Harriette Jenkins Award to Anne Stephenson
4. Funded two Mildred Keir Awards (administered by the New Horizons for Women Trust), which were awarded to Ivone Tavares and Angela Robb
5. Profiled our awardees via the GWNZ website and Newsletter, and on our Facebook page
6. Streamlined the application process to make it easier for applicants to apply
7. Streamlined the selection process to enhance the rigour and ease of selection
8. Exploring how the Trust could expand the benefit of our work with a focus on supporting women in the Pacific.

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 97% of donations received in the 2020 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, Acting Chair

Graduate Women New Zealand Charitable Trust

Statement of Financial Performance

For the year ended 30 June 2020

	Notes	2020 \$	2019 \$
REVENUE			
Interest		15,368	17,140
Donations - Branches and Members	3	85,359	107,695
TOTAL INCOME		100,727	124,834
EXPENSES			
Accounting Expenses		586	587
Administration		130	51
Review/Audit Fees		2,530	2,530
Awards Event Expenses		1,035	-
Website Expenses		-	5,000
Awardee GWNZ Memberships		945	1,039
Grants Distribution	4	109,100	81,500
TOTAL EXPENSES		114,326	90,707
SURPLUS/(DEFICIT) FOR THE YEAR		(13,599)	34,128

Graduate Women New Zealand Charitable Trust

Statement of Financial Position

As at 30 June 2020

	Notes	2020 \$	2019 \$
CURRENT ASSETS			
Bank accounts and Cash	5	130,599	137,079
Investments - current	6	421,373	344,203
Accrued Interest		5,512	6,174
Accrued Donations	3	-	21,181
Total Current Assets		557,484	508,638
NON-CURRENT ASSETS			
Investments - non-current	6	63,000	133,000
Total Non-Current Assets		63,000	133,000
TOTAL ASSETS		620,484	641,638
CURRENT LIABILITIES			
Accounts Payable		3,475	2,530
Outstanding Awards	7	23,000	31,500
Total Current Liabilities		26,475	34,030
TOTAL LIABILITIES		26,475	34,030
NET ASSETS		594,009	607,608

Graduate Women New Zealand Charitable Trust

Statement of Financial Position (continued)

As at 30 June 2020

	Notes	2020 \$	2019 \$
ACCUMULATED FUNDS			
Harriette Jenkins Fund		58,893	57,730
Susan Byrne Fund -Capital		116,239	116,239
Susan Byrne fund -Awards & Expenses		47,178	37,114
Mildred Keir Fund - Capital		60,204	60,204
Mildred Keir Fund -Awards & Expenses		29,011	31,087
GWNZ Fellowship Fund - Capital		40,000	40,000
GWNZ Fellowship Fund - Contingency		60,000	60,000
GWNZ Fellowship Fund - Awards & Expenses		158,224	181,653
Jessie Madison Fund - Capital		10,000	10,000
Jessie Madison Fund - Awards & Expenses		12,975	13,581
Geraldine Harcourt Fund		1,285	-
TOTAL ACCUMULATED FUNDS	12	<u>594,009</u>	<u>607,608</u>

Graduate Women New Zealand Charitable Trust

Statement of Cash Flows

For the year ended 30 June 2020

	Notes	2020 \$	2019 \$
Cash Flows from Operating Activities			
Cash was received from			
Donations		106,540	86,514
Interest		16,030	17,196
		<u>122,570</u>	<u>103,710</u>
Cash was applied to			
Payments to suppliers		4,280	9,207
Grants paid		117,600	60,000
		<u>121,880</u>	<u>69,207</u>
Net Cash Flows from Operating Activities		<u>690</u>	<u>34,503</u>
Cash Flows from Investing and Financing Activities			
Cash was received from			
Net Receipts from maturing investments		264,203	242,952
Cash was applied to			
Net Payments to purchase investments		271,373	200,246
Net Cash Flows from / (to) Investing activities		<u>(7,170)</u>	<u>42,706</u>
Net Increase / (Decrease) in Cash		(6,480)	77,209
Opening Cash		137,079	59,870
Closing Cash		<u>130,599</u>	<u>137,079</u>
This is represented by			
Bank Accounts and Cash	5	<u>130,599</u>	<u>137,079</u>

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report For the year ended 30 June 2020

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 2020

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

	2020	2019
	\$	\$
Donations towards Harriette Jenkins Fund	5,200	11,200
Donations towards Susan Byrne Fund	15,004	295
Donations towards Mildred Keir Fund	3,000	6,200
Donations towards Jessie Maddison Fund	-	-
Donations towards NZFGW Fellowship Fund	60,870	90,000
Donations towards Geraldine Harcourt Fund	1,285	-
Total Donations	85,359	107,695

The Geraldine Harcourt Fund is a new fund comprised of donations received in the memory of the late Geraldine Harcourt. At 30 June 2020, guidelines for the administration of the fund are pending finalisation of the Harcourt estate. In 2019, 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 2020

4. GRANTS DISTRIBUTION

	2020	2019
	\$	\$
Harriette Jenkins Awards	5,000	6,000
Susan Byrne Award	7,500	-
Mildred Keir Award	6,600	-
GWNZ Fellowships	89,000	75,500
Jessie Madison Award	1,000	-
Geraldine Harcourt Award	-	-
Total Grants Distribution	<u>109,100</u>	<u>81,500</u>

5. BANK ACCOUNTS AND CASH

	2020	2019
	\$	\$
Westpac Cheque Account	25,527	628
Westpac Online Savings Account	-	136,451
Westpac Bonus Saver Account	105,072	-
Total Bank Accounts and Cash	<u>130,599</u>	<u>137,079</u>

6. INVESTMENTS

	2020	2019
	\$	\$
Current Investments		
Westpac Term Deposit	351,373	311,780
Heartland Bank Term Deposit	-	32,423
ANZ Bonds	40,000	-
ASB Bonds	30,000	-
Total Current Assets	<u>421,373</u>	<u>344,203</u>
Non-Current Investments		
ANZ Bonds	-	40,000
ASB Bonds	-	30,000
Auckland International Airport Bonds	25,000	25,000
Meridian Bonds	8,000	8,000
Spark Bonds	30,000	30,000
Total Non-Current Assets	<u>63,000</u>	<u>133,000</u>
Total Investments	<u>484,373</u>	<u>477,203</u>

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2020

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 (2019 Nil).

9. CONTINGENCIES

At balance date there were no contingent liabilities or assets (2019 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 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 2020, one Harriette Jenkins award of \$5,000 was offered and paid to Anne Stephenson. Anne holds 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. (2019 Nil).

11. SECURITIES AND GUARANTEES

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

12. ACCUMULATED FUNDS

Accumulated Surpluses (General Fund)	2020	2019
	\$	\$
Opening Balance	-	-
Surplus / (deficit) for the year	(13,599)	34,128
Transfer (to) Harriette Jenkins Funds	(1,163)	(5,917)
Transfer (to) Susan Byrne Funds	(10,064)	(2,383)
Transfer (to) / from Mildred Keir Funds	2,076	(7,361)
Transfer (to) / from GWNZ Fellowship Funds	23,429	(18,145)
Transfer (to) / from Jessie Maddison Funds	606	(322)
Transfer to Geraldine Harcourt Funds	(1,285)	-
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.

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2020

12 ACCUMULATED FUNDS (continued)

	2020	2019
	\$	\$
Harriette Jenkins Fund		
Opening Balance	57,730	51,813
Allocation from General Fund	1,163	5,917
Closing Balance	<u>58,893</u>	<u>57,730</u>
Susan Byrne Fund		
Opening Balance	153,353	150,970
Allocation from General Fund	10,064	2,383
Closing Balance	<u>163,417</u>	<u>153,353</u>
Mildred Keir Fund		
Opening Balance	91,291	83,930
Allocation from / (to) General Fund	(2,076)	7,361
Closing Balance	<u>89,215</u>	<u>91,291</u>
The GWNZ Fellowship Fund		
Opening Balance	281,653	263,508
Allocation from / (to) General Fund	(23,429)	18,145
Closing Balance	<u>258,224</u>	<u>281,653</u>
Jessie Maddison Fund		
Opening Balance	23,581	23,259
Allocation from / (to) General Fund	(606)	322
Closing Balance	<u>22,975</u>	<u>23,581</u>
Geraldine Harcourt Fund		
Opening Balance	-	-
Allocation from / (to) General Fund	1,285	-
Closing Balance	<u>1,285</u>	<u>-</u>
TOTAL RESERVES	594,009	607,608

Graduate Women New Zealand Charitable Trust

Notes to the Performance Report (continued)

For the year ended 30 June 2020

13. SUBSEQUENT EVENTS

There have been no events subsequent to balance date, which would materially affect the financial statements as at 30 June 2020.

14. COVID-19

The outbreak of the Covid-19 pandemic resulted in the cancellation of New Zealand university graduation ceremonies in the early half of 2020. With regalia-hire income being a major source of revenue for our donor branches of Graduate Women New Zealand, we expect a substantial reduction in donations received from this source in the 2021 financial year. Although this is expected to impact negatively upon our award expenditures in 2021, the Trustees remain confident of the ability to continue operations. There was no material negative impact from Covid on donations received or paid in the 2020 financial year. Nor was any impairment of investment assets realised at 30 June 2020 or subsequent to the balance date.

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 2020, 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 2020 do not present fairly, in all material respects, the financial position of the Trust as at 30 June 2020 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
26 August 2020

Dunedin