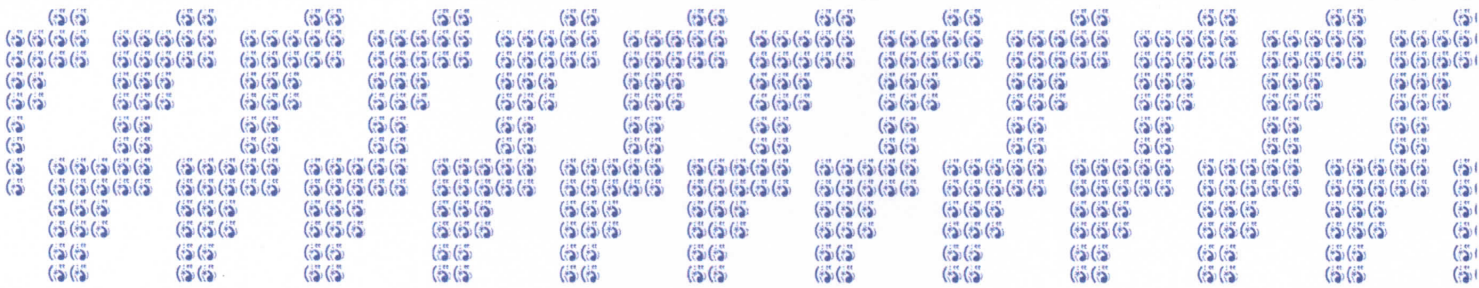


# **New Horizons for Women Trust: Hine Kahukura**

**Creating new horizons through education  
and research ...**

## **Annual Report 2018**



## Contents

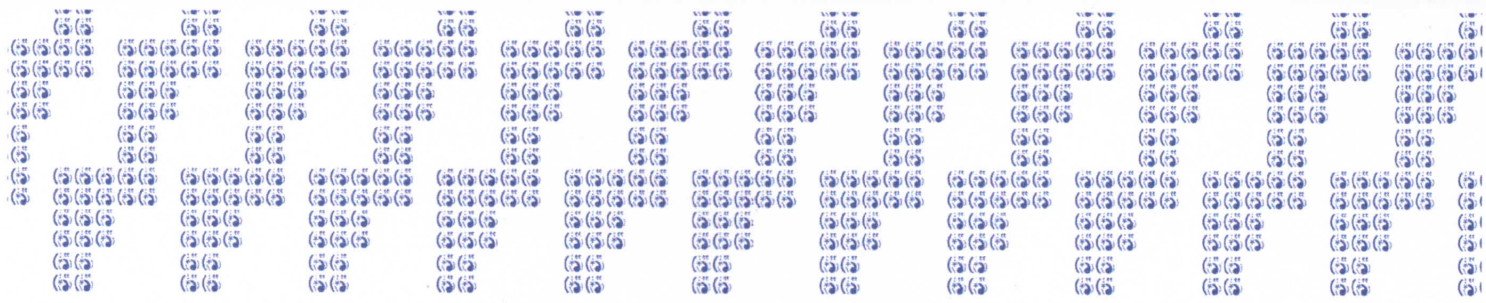
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## Waiata

HE WAIATA - TORO MAI!

*Nā Eru Timoko Ihaka ānd Tā Matutaera Kingi Ihaka*

Toro mai tō ringa	Reach out your hand
Kia harirūtia	That we may greet each other
Tō ringa i awahi pono	Your hand of trust and friendship
I awahi taku tinana	That embraces me
Auē, auē te aroha	Oh, the love and compassion
Ki a rātou mā	For those who have passed on
Auē, auē te aroha	Oh, the love and compassion
Ngau whakaroto nei	That consumes us
Hikitia e ngā Iwi	To the people
Kia rewa ki runga	Uphold and exhalt
Ngā taonga, ngā mātua	The treasures of the generations
Kua ngaro ki te pō	Now departed
Auē, auē te aroha	Oh, the love and compassion
Ki a rātou mā	For those who have passed on
Auē, auē te aroha	Oh, the love and compassion
Ngau whakaroto nei	That consumes us



## Chair's Report

TORO MAI e te whānau whanui o Hine Kahukura  
E ngā mana, e ngā reo, e ngā karangamaha  
Tēnā koutou katoa!

This waiata (*on previous page*) composed by Eru Timoko Ihaka and Tā Matutaera Kingi Ihaka encourages us to seek friendship, support and bring our people together. As a voluntary charitable organisation we are shaped by the social and economic influences of today but are reminded with this beautiful song that we should all stand united and resolute in everything that we do. This waiata reminds us all to remain positive and focussed 'hikitia e ngā lwi, kia rewa ki runga'.

Tēnā koutou katoa!

Warm greetings to our board, sponsors, donors, whānau, communities and to all those who are connected with New Horizons for Women Trust: Hine Kahukura. With the close of another financial year and on behalf of all Trustees, I am pleased to report on the governance activities for the period ending 31 December 2018. The past twelve months have been primarily concerned with consolidating all our business where our progress can sometimes be limited due to the nature of our resources that are largely voluntary. Our board, staff and whānau have continued to work together to build our organisation towards a new horizon with the need to consider the future of our organisation as financial, study and employment landscapes change and influence our operational structure and the administration of scholarships to empower women in their pursuits of dreams and excellence in education and research.

As this year draws to an end I bid you all farewell or rather fare-thee-well as while I am finishing my last term as a trustee of Hine Kahukura, I will continue to contribute as an Awards Officer in the awards process for 2019. This will enable me to continue to engage with our whānau in supporting their quests for new horizons and new journeys. I am pleased and immensely proud to be able to hand on the leadership of Hine Kahukura to Colleen Dryden who takes up the role of Chair from 2019. We also farewell from the board, Tofilau Nina Kirifi-Alai with best wishes and look forward to future collaboration with Nina across our shared networks and communities. A special mention and acknowledgement must be made to our hardworking kaimahi, thank you Taone O'Regan for all that you do for NHWT:HK.

Finally, but by no means least, my thanks are extended to my fellow trustees, you are the backbone of our whānau, thank you to each of you for being our shining light in times of difficulty, our peace in times of disagreement and your calmness in times of tumult. Words cannot express the thanks and gratitude that are needed to convey to all our whānau who have contributed to this work especially over the last 6 years that I have had the privilege of serving as a board member of Hine Kahukura. Without your help, your atawhai, we would not be able to continue to contribute to, support and strengthen the lives of so many wāhine and whānau where they are striving to succeed in their quests for new horizons, new journeys and to soar higher.

Rere to tika rere pai, wāhine mā!  
May all women fly straight fly true, fly high!

In closing I wish to share with you the beautiful Tohu or image of a Moko Kauae that was gifted to us by artist Jim Wiki from Te Aupōuri:



The moko kauae (female chin tattoos) is traditionally acquired by women on the basis of their mana, established through their whakapapa. To receive such design is an honour to the wearer, their iwi, hapū and whanau. It is a connection to our ancestors in knowing where we come from and allows a directive path of where we are going. As a right of Māori women to wear such design, moko kauae is extremely sacred. In this context, this design represents the importance of Mana Wahine (prestigious strong women) and the opportunities they embrace. The design shows two face coming together as one to share and pursue knowledge

This is also represented by the three points depicting Ngā Kete o the Wānanga or the three baskets of knowledge.

Nō reira e te whānau o Hine Kahukura, e ngā mana, e ngā reo, tēnā koutou katoa.

Jenni Tupu  
Ngāpuhi, Te Aupōuri, Samoa  
Chair 2017-2018  
New Horizons for Women Trust: Hine Kahukura

*2018 Trustees, Jenni Tupu, Debbie Gee, Noeline Holt, Colleen Dryden, Shirley Gillett, Taone O'Regan (Trust Manager), Gail Campbell. Absent: Lynda Garrett and Nina Kirifi- Alai*



## Management Portfolio

There have been a number of efficiencies gained within the administration management area during 2018 including a rationalisation of our IT system. While we continue to maintain ACT!, all files and communications have been transferred to our computer system based at the office of the Trust Manager and is accessible to all Trustees. Learning another pathway for communicating has been easy and seamless with support from our provider and Trust Manager. All Trustees now have an @newhorizonsforwomen.org.nz email address meaning emails on behalf of the Trust are not sent from personal /work email addresses. We continue to use Zoom for monthly meetings which allows us to connect remotely reducing travel.

The website has been constantly updated with new information although there is still work to be done to streamline the awards process. The applications site is cumbersome for those assisting the Trust in allocating awards and whilst we are keen to develop a more up to date approach, a lack of finances continues to restrict this development.

There have been fewer Trustees covering the governance and management of the organization during this year. We have altered the Constitution to fit this new way of working. Further work has also been undertaken to ensure that the spirit of the Treaty of Waitangi is encapsulated in our Constitution.

The careful stewardship of the funds received from past bequests and donations is a priority for the Trust. They were given with the intention of funding future awards and we have invested them in order to generate income to use to make awards and administer the Trust. In recent years the investment income has decreased because of the low interest rates. In 2018 the Trust again established a relationship with Craigs Investment Partners to advise on investments and maximize investment income. The anticipated low interest income for some years means decreasing the amount of awards paid or decreasing the capital of the funds. To minimize this, we will continue to strive to be prudent and efficient in all our activities.



In 2018 we were able to keep the administration costs down thanks to the generosity of others. Thank you to BGI Wellington and the Teachers Education Union who have allowed us to use their meeting rooms and facilities. Thank you to AUT, Wintec, Te Puni Kōkiri, Graduate Women Otago, Rukuhia Branch Rural Women and Milson Women Institute who all donated venues, food and volunteers to make the award ceremonies possible.

*Poulamee Guha, SROW Research awardee, Auckland 2018*

*Five women studying nursing received awards in Wellington, with Jan Pearson of the Second Chance Group, 2018*

All efficiencies have been possible with the contracting of our Trust Manager, Taone O'Regan who continues to work tirelessly managing the finances of the Trust, setting up communication systems, promoting awards and sponsors and applying for grants to cover the administration.

Colleen Dryden  
Management Portfolio Lead

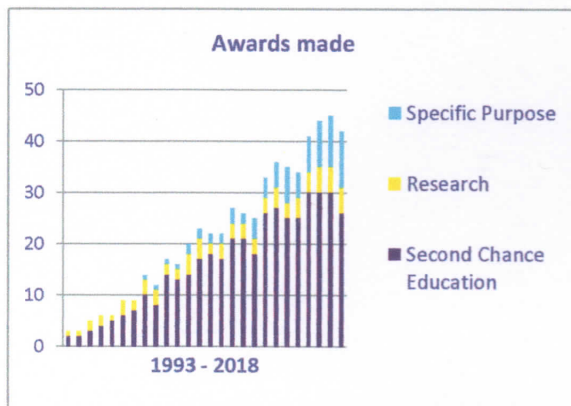


# Applicants and Awardees Portfolio

Kia ora koutou kātoa

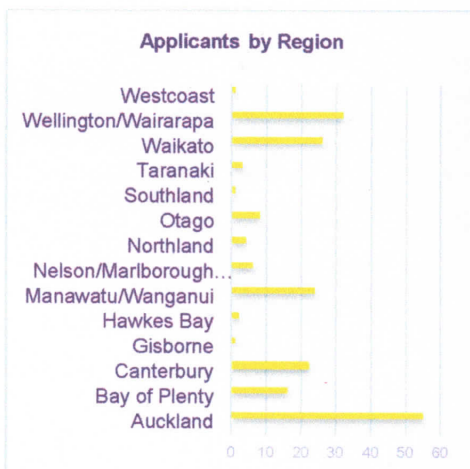
As the new lead for the Applications and Awards portfolio, I wish to acknowledge the leadership of Lynda Garrett within the portfolio. As a new Trustee, her ongoing guidance and support have been an immense help as I have transitioned into this role. I am pleased to report on a very positive year for our portfolio team, as we have focused on making the application process more streamlined and efficient.

We have made changes to further streamline the award application process. Our Trust Manager has done a lot of work on our website and supporting information to ensure that the application process is simple, the requirements of various awards are clear and access is as easy as possible. We are now seeking funding to improve the application website we use to make the on-line application process easier for applicants in future years.



In 2018 the Trust offered a total of 42 awards, a small decrease in the number of awards made in the previous 2 years. These consisted of 26 second-chance education awards, 5 research awards and 11 specific purpose awards, offering an increasingly diverse range of support available to applicants.

As there has been less interest income earned from past bequests and donations to fund awards directly, we would like to acknowledge the increased contribution from sponsors enabling the Trust to support a comparable amount of women in 2018. We continue to appreciate ongoing and valued support from our sponsors who through their awards, continue to inspire women to create new horizons through education and research



We also note that most applications are from Wellington and Auckland with less from other main cities with universities and polytechnic institutions and very few from the provinces. We have and will endeavour to ensure that women from across the country are aware of the available awards and encourage applications from all.



2018 awardees at the Auckland Award ceremony held at AUT in July 2018

The award ceremonies are always inspirational events that enable us to hear firsthand about the difference we are all contributing to. The Trust offered award ceremonies in Otago, Wellington, Manawatu, Waikato and Auckland in 2018, acknowledging awardees achievements in the company of their whānau, sponsors and supporters of the Trust.

Awardees are asked to provide a progress report at the end of the year to let us know how they progressed in their study, research or projects. The progress reports from 2018 awardees tell us that applicants appreciate the flexibility in how they use the awards to support their study. Many used the money to pay for childcare, getting the car fixed and parking costs so they could attend placements for their course. Recipients also talk about the awards often being the first time that they have been acknowledged or received any support to pursue an education pathway.

Most of the awards we offer are for second-chance education, women who are taking up or returning to study later in life. Quite often we are impressed by the long education journeys many of these women have undertaken to achieve their goals. Some start with foundation certificates and then progress to diplomas and degrees to gain their desired qualifications. Long study programmes and age can prevent women from accessing student loans and we are impressed with the amount of women working to sustain themselves and their families while studying full-time.



Moana Kerr, 2018 awardee graduates with a Bachelor in Nursing thanks to Waikato Graduate Women Educational Trust

*The decision to change my vocation and pursue my goal to become a registered nurse forced a huge drop in our family income and increased our outgoings.*

*As well as moving to a city from the rural surroundings so I could study, our priorities, lifestyle and family time changed. Many days/weeks were*

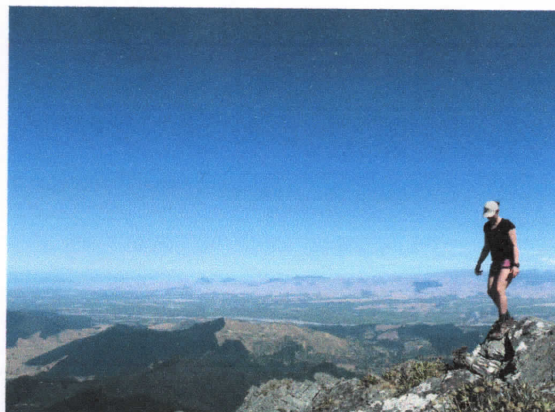
*consumed with study, assignments or placements separating our family unit. Being a mature student, 45+, I had exceeded my allocated study weeks and no longer qualified for student allowance as I started my last year of study. We approached Income Support but were declined assistance as our assets were too high, even though we were cash poor.*

*The Award from NHWT:HK was received with open arms as it gave us a glimmer of hope and relief. It was lovely to be recognised for my efforts and the money reduced some bills and keep the wolf from the door. Thank you*

The specific purpose awards are designed to encourage women to participate in study in fields where women are under-represented, where different cultures are under-represented or in projects that benefit women and girls in New Zealand. In 2018 the first AWIS STEM awards were offered for women studying in Science, Technology, Engineering and Mathematics sponsored by the Association of Women in the Sciences. We received a lot of applications for this inaugural award and were pleased to support three awardees at different stages of their studies. Two women again received Outward Bound awards that offered them an experience that tested them and prepared them for their next study and career steps.

*I will be striving to continue to improve myself so that I may become better than the person that I was yesterday. I will continue to challenge myself and push the boundaries of my comfort zone and step into my challenge zone where I truly grow as a person and learn the most about myself and my limitations.*

*Outward Bound taught me that the boundaries of what I can do are far beyond what I thought and I am still yet to find the boundary of what I'm capable of. It is exciting and enticing prospect to know that you are capable of more than you ever thought possible.*



*Outward Bound Classic Course Awardee, Rochelle Kirby could see a different horizon from the top of Mt Riley*

Finally, I would like to express my sincere thanks to the many people who volunteered their expert knowledge, great judgement and valuable time to decide the awards in 2018. We require a range of skills and experience to decide the different awards offered and appreciate the generosity of our panellists in undertaking this challenging task. All in the Trust extend their thanks to the Awards Officers Sue Heggie, Dr Sally Hasell, Adjunct Associate Professor Rosemary Du Plessis, Dr Ngaire Phillips, Professor Jennifer Curtin and the many panellists from throughout Aotearoa New Zealand who shared their expertise to again make it all possible.



*Mokoia Wainui, with whānau, and with Noeline Alcorn and Dr Catherine Lang of Waikato Graduate Women Educational Trust - one of 4 awardees supported by the WGWE in 2018*

Ngā mihi nui,

Gail Campbell  
Applicants and Awardees Portfolio Lead





## Sponsors, Donors and Promotions Portfolio

The generous support of our sponsors, donors and friends enables New Horizons for Women: Hine Kahukura to continue to do its valuable work inspiring and enabling women and girls to create new horizons through education and research via its awards programme.

Substantial historic bequests and donations underpin our investments programme, generating interest income that is used to fund awards each year. As well as awards funded by donations, a significant number of awards are sponsored each year.

Sponsored awards make up the majority of awards offered in 2018, with a record 32 sponsored of the 42 awards made. These ranged in value from \$1,000 to \$15,000. Sponsored awards are often targeted to a specific geographical area or study discipline which we welcome. Via an administration fee, sponsors also contribute to the costs of administering the awards.

While receive some valued awards sponsorship from individuals, most are made by philanthropic trusts and community organisations. We would like to acknowledge our oldest on-going sponsors, Graduate Women Wellington, who have sponsored a range of awards through the Trust since 1998. We are pleased that so many sponsors continue to support this work each year as we know that there are increasing demands on organisation's funds and less interest are being generated as income.

We are always thrilled to receive new sponsorships resulting from a fundraising event or new contact in the community. In 2018, the Association of Women in the Sciences held their national quiz for the second time and again raised \$9,000 to fund AWIS science, technology, engineering and mathematics (STEM) awards in the coming year. Toi Ohomai Institute of Technology held a charity golf tournament in Rotorua that raised \$20,000 to which will be used to fund nine awards in the coming award round.

Sponsors are invited to the award ceremonies with many attending in person to present their awards. The Trust feel it is important to acknowledge the source of each award and awardees benefit from knowing who is supporting their study and research efforts. We enjoy linking sponsors and awardees and keep our sponsors informed of the progress of women who receive their award each year. The appreciation and gratitude was evident from all the progress reports received from awardees this year.

*Lara Shepherd of AWIS presented the first of three inaugural AWIS STEM awards to Kimberley Maxwell in Wellington.*



*Kieren Arthur presented the second AWIS STEM award to Kajuan Rhindy-Reedy accompanied by her whānau in Auckland, August 2018.*

HaThese substantial award donations and sponsorships are augmented by our Friends of the Trust and other donors who contribute smaller amounts on a regular basis - annually, monthly or weekly. Friends of the Trust are supporters of our values and principles, who also give their time and energy to help the trust in their work to support women in education, innovation and research. In recognition of their contributions, our Friends receive regular newsletters, invitations to the Annual Meeting in Wellington and invitations to Awards Ceremonies in their region.

New Horizons for Women: Hine Kahukura appreciates all these contributions and uses them prudently and for the purpose they are intended. They contribute to the administrative costs of running the Trust, making the awards accessible, accountable and possible.

Our Sponsors, Donors and Promotions Portfolio team comprising Trustees Debbie Gee (lead), Noeline Holt and Shirley Gillett supports the Trust Manager to the seeks new sponsorships, liaises with existing sponsors, clarifies specific requirements of each award and ensures they are met, and promotes the awards to suitable candidates. This year, we produced a brochure to encouraging people to consider becoming sponsors or making donations and outlining the process to do so.

Our 2018 sponsors were

- Association of Women in the Sciences (AWIS)
- Business & Professional Women Auckland
- Canterbury Graduate Women Trust
- Chenery Memorial Trust
- Edward Kay Charitable Trust
- Ellen McCrae and Graeme Matheson
- FW Trust
- Graduate Women Manawatu Charitable Trust
- Graduate Women New Zealand
- Graduate Women North Shore
- Graduate Women Wellington
- John Ilott Charitable Trust
- Margaret L Bailey
- Ngā Pae o te Māramatanga
- Olive Tree Charitable Trust
- Outward Bound New Zealand
- Public Service Association
- Second Chance Group State
- Services Commission
- Waikato Graduate Women Educational Trust

We also had one anonymous sponsor, who provided a \$4,000 award. This generous anonymous donor has sponsored a second-chance education award consistently for twelve years. We thank them for their ongoing support of women and education. Our sincere thanks to all our sponsors, donors, Friends and those who have supported us with venues, advice, time and communication support.

Debbie Gee  
Portfolio lead



*Hazel Gamac represented the FW Trust and presented the award to Sheryl Makiha at the Auckland ceremony 2018.*

**Hine Kahukura**  
**New Horizons —**  
**For Women Trust**

**Performance Report**  
**For the year ended**  
**December 2018**

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## **Entity Information**

### **New Horizons for Women Trust**

For the year ended 31 December 2018

#### **Legal Name of Entity -**

New Horizons for Women Trust: Hine Kahukura

#### **Other Name of Entity -**

New Horizons for Women Trust

#### **Entity Type and Legal Status -**

The Trust was incorporated in New Zealand under the Charitable Trust Act 1957 on 20 December 1991; it was registered on 21 April 2008 as a charitable entity under the Charities Act 2005

#### **Organisation Status -**

Charities Registration Number: CC23206

Incorporation Number: 523650

#### **Entity's Purpose or Mission -**

The Trust exists "to inspire women to create new horizons" through education and research

#### **Main Sources of Entity's Cash Resources-**

Interest received from the Trust's investments along with the generosity of the Trust's many Sponsors and Donors are the primary sources of funding to the Trust

#### **Entity's Reliance on Volunteers and Donated Goods and Services -**

Our governing body is made up of volunteers and the Trust carries out its activities through the work of volunteer Trustees, volunteer Award Officers and Award Panellists, one staff member, the generosity of many sponsors, donors and friends, and a growing number of strategic partners

#### **Auditor -**

PKF Hamilton Audit Limited

1026 Victoria Street

Hamilton

#### **Investment Advisor -**

Melika King of Craigs Investment Partners, Wellington

#### **Registered Office -**

C/- NCWNZ, Central House, 26 Brandon Street, Wellington Central, Wellington 6011

#### **Address for Communication -**

PO Box 12 498

Thorndon

Wellington 6144

[enquiries@newhorizonsforwomen.org.nz](mailto:enquiries@newhorizonsforwomen.org.nz)

<http://www.newhorizonsforwomen.org.nz/>

<https://www.facebook.com/NewHorizonsForWomenTrust/>

## Entity Structure

### New Horizons for Women Trust

For the year ended 31 December 2018

#### Patrons

Dame Catherine Tizard, ONZ	Patron
Dame Silvia Cartwright, PCNZM, OBE	Patron
Elizabeth Orr, CNZM	Vice Patron

#### 2018 Trustees

Jenni Tupu (Chair)	Auckland
Lynda Garrett	Auckland
Colleen Dryden	Wellington
Noeline Holt	Wellington
Dr Shirley Gillett	Dunedin
Tofilau Nina Kirifi-Alai	Dunedin
Gail Campbell	Wellington
Debbie Gee	Wellington

#### 2018 Officers

Assoc Professor Rosemary du Plessis	Awards Officer
Sue Heggie	Awards Officer
Dr Sally Hasell	Awards Officer
Professor Jennifer Curtin	Awards Officer
Dr Ngaire Phillips	Awards Officer
Taone O'Regan	Trust Manager

# Statement of Service Performance

## New Horizons for Women Trust

For the year ended 31 December 2018

### Outcomes

In 2018 New Horizons for Women Trust: Hine Kahukura continued to support the education and training of women as well as providing opportunities for research relating to women in Aotearoa New Zealand. The financial awards administered by the Trust in 2018 have assisted women to undertake study, partake of training and carry out research. In many cases this provides them with the ability to sustain themselves in their chosen careers.

Awardees provide progress reports. The progress reports received in 2018 inform us the awards have been of great benefit and have supported the recipients in their studies, research and personal development.

The number of applications received in 2018 has decreased from recent years. However, the number of applications still exceeds the awards available and indicates to the Trust that there continues to be a need for financial support while undertaking study, development or research.

### Outputs

Table 1: Number of awards granted

Type of award	2018	2017
Second-chance Education – Foundation Certificate/Diploma	7	7
Second-chance Education – Degree	19	23
Research	5	5
Specific Purpose	11	10
<b>Total</b>	<b>42</b>	<b>45</b>

Table 2: Number of applications received

Type of award	# applicants 2018	# applicants 2017
Second-chance Education – Foundation Certificate/Diploma	10	19
Second-chance Education – Degree	92	157
Research	39	39
Specific Purpose	60	44
<b>Total</b>	<b>201</b>	<b>259</b>

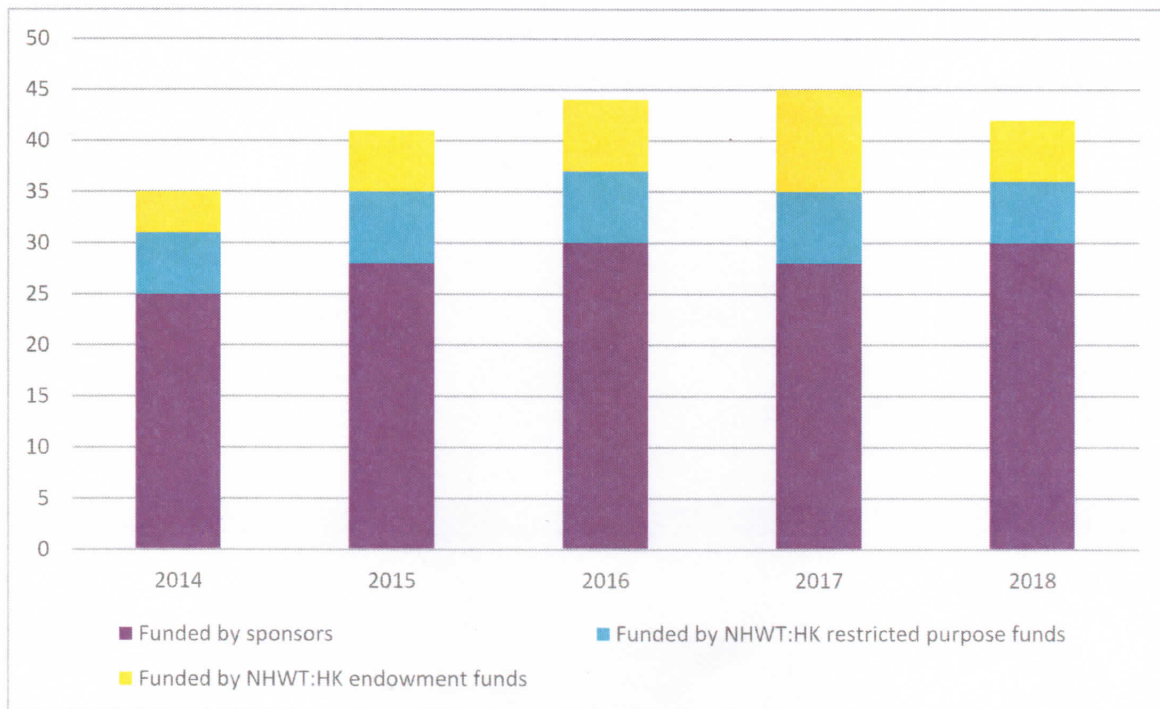
Table 3: Dollar value of awards

Type of award	2018	2017
Second-chance Education – Foundation Certificate/Diploma	7,125	7,000
Second-chance Education – Degree	60,750	72,500
Research	30,000	30,000
Specific Purpose	51,850	46,600
<b>Total</b>	<b>149,725</b>	<b>156,100</b>

**Additional Information**

New Horizons for Women Trust: Hine Kahukura depends on sponsors, donors and friends to fund the awards programme and to provide additional resources to run the Trust each year.

Chart 1: Source of funding for Awards by year.



## Statement of Financial Performance

New Horizons for Women Trust

For the year ended 31 December 2018

Account	Notes	2018	2017
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	109,939	96,796
Interest, dividends and other investment revenue	1	51,732	72,342
Other revenue	1	-	256
<b>Total Revenue</b>		<b>161,671</b>	<b>169,394</b>
<b>Expenses</b>			
Expenses related to public fundraising	2	227	324
Volunteer and employee related costs	2	57,996	35,864
Costs related to providing goods or service	2	21,121	32,163
Grants and donations made	2	137,121	136,129
Other expenses	2	24,519	10,927
<b>Total Expenses</b>		<b>240,984</b>	<b>215,407</b>
<b>Surplus/(Deficit) for the Year</b>		<b>(79,313)</b>	<b>(46,013)</b>



# Statement of Financial Position

New Horizons for Women Trust  
For the year ended 31 December 2018

Account	Notes	31 Dec 2018	31 Dec 2017
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	86,078	252,035
Debtors and prepayments	3	1,771	
Other Current Assets	3	630,319	371,417
<b>Total Current Assets</b>		<b>718,168</b>	<b>623,452</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	3,163	2,876
Investments	3	633,067	804,628
<b>Total Non-Current Assets</b>		<b>636,230</b>	<b>807,504</b>
<b>Total Assets</b>		<b>1,354,398</b>	<b>1,430,955</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	4,945	8,190
Unused donations and grants with conditions	4	47,501	41,500
<b>Total Current Liabilities</b>		<b>52,446</b>	<b>49,690</b>
<b>Total Liabilities</b>		<b>52,446</b>	<b>49,690</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>1,301,952</b>	<b>1,381,265</b>
<b>Accumulated Funds</b>			
<b>Capital contributed by owners or members</b>			
Endowment Funds (non-specific purposes funds)	6	869,142	855,923
Restricted Purposes Funds (specific purposes funds)	6	510,857	513,632
<b>Total Capital contributed by owners or members</b>		<b>1,379,999</b>	<b>1,369,555</b>
Accumulated Surpluses/(Deficits)	6	(78,047)	11,710
<b>Total Accumulated Funds</b>		<b>1,301,952</b>	<b>1,381,265</b>

# Statement of Cash Flows

New Horizons for Women Trust  
For the year ended 31 December 2018

Account	Note	2018	2017
<b>Cash Flows from Operating Activities</b>			
Donations, fundraising and other similar receipts		109,939	96,796
Interest revenue		59,965	56,057
Cash receipts from other operating activities		-	256
Payments to suppliers and employees		(96,342)	(77,722)
Donations or grants paid		(131,120)	(112,607)
<b>Total Cash Flows from Operating Activities</b>		<b>(57,558)</b>	<b>(37,220)</b>
<b>Cash Flows from Investing and Financing Activities</b>			
Payments to acquire property, plant and equipment		(1,800)	(2,613)
Payments to purchase investments		(1,050,576)	(100,000)
Receipts upon sale of investments		943,978	230,176
<b>Total Cash Flows from Investing and Financing Activities</b>		<b>(108,398)</b>	<b>127,563</b>
<b>Net Increase/ (Decrease) in Cash</b>		<b>(165,956)</b>	<b>90,343</b>
<b>Cash Balances</b>			
Cash and cash equivalents at beginning of period		252,035	161,692
Cash and cash equivalents at end of period	3	86,078	252,035
<b>Net change in cash for period</b>		<b>(165,957)</b>	<b>90,343</b>

# Statement of Accounting Policies

New Horizons for Women Trust  
For the year ended 31 December 2018

## Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

## Goods and Services Tax (GST)

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

## Income Tax

New Horizons for Women Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

## Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

## Revenue

Revenue from Grants and Donations are recognised as revenue as received unless there is an obligation to return the funds if conditions of the grant are not met. If there is such an obligation, the grant is initially recorded as a liability and recognised as revenue when conditions of the grant are satisfied.

Interest Income is recorded as it is earned during the year.

## Investments

Investments comprise investments in term deposits with banks that have maturities greater than 12 months and listed bonds.

Listed bonds are initially recorded at the cost. On an annual basis the market price is determined and the investment is revalued to the market price. Changes in revaluations are recorded through the Statement of Financial Performance.

## Property, Plant and Equipment

Property, plant and equipment is recorded at cost, less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment is recognised as an asset if it is probable that future economic benefit or service potential associated with the item will flow to the Trust and the cost of an item can be measured reliably. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are included in the Statement of Financial Performance. Depreciation is provided on a diminishing value basis on all property, plant and equipment at rates that will write off the assets to their estimated residual values over their useful lives. The depreciation rates of the associated classes of assets have been estimated as follows:

Computer Equipment: 50% Diminishing Value

## Creditors and accrued expenses

Creditors and accrued expenses are measured at the amount owed when the amount is reasonably estimated.

## Changes in Accounting Policies

There have been no changes in accounting policies made during the year.

# Notes to the Performance Report

New Horizons for Women Trust  
For the year ended 31 December 2018

Account	2018	2017
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
Donations for Administration	580	260
Special Restricted Purpose Funds	-	5,000
Unspecified Donations	3,060	5,658
Awards Administration Fees	6,375	7,000
Sponsored Awards	99,924	78,300
Ria McBride Public Service Management Awards	-	578
<b>Total Donations, fundraising and other similar revenue</b>	<b>109,939</b>	<b>96,796</b>
<b>Interest, dividends and other investment revenue</b>		
Interest	51,486	62,279
Revaluation of Investments - bonds	-	10,063
NZ Dividends Received	74	-
Other Investment Revenue	172	-
<b>Total Interest, dividends and other investment revenue</b>	<b>51,732</b>	<b>72,342</b>
<b>Other revenue</b>		
Fundraising/Functions Income		256
<b>Total Other revenue</b>		<b>256</b>
<b>Account</b>	<b>2018</b>	<b>2017</b>

<b>2. Analysis of Expenses</b>		
<b>Expenses related to public fundraising</b>		
Fundraising/Function Costs	227	324
<b>Total Expenses related to public fundraising</b>	<b>227</b>	<b>324</b>
<b>Volunteer and employee related costs</b>		
Contractor Fees	57,996	35,864
<b>Total Volunteer and employee related costs</b>	<b>57,996</b>	<b>35,864</b>
<b>Costs related to providing goods or services</b>		
Awards-specific expenses	5,162	8,418
General Administration	15,959	23,745
<b>Total Costs related to providing goods or services</b>	<b>21,121</b>	<b>32,163</b>
<b>Grants and donations made</b>		
Awards & Grants made	137,121	136,129
<b>Total Grants and donations made</b>	<b>137,121</b>	<b>136,129</b>
<b>Other expenses</b>		
Accounting Fees	6,095	3,372
Audit	5,035	4,830
Depreciation	1,513	2,096
Financial expenses	670	628
Foreign Exchange Gains/(Losses)	182	-
Revaluation of Investments - bonds	11,024	-
<b>Total Other expenses</b>	<b>24,519</b>	<b>10,927</b>
<b>Account</b>	<b>2018</b>	<b>2017</b>

<b>3. Analysis of Assets</b>		
<b>Bank accounts and cash</b>		
Westpac Chequer 00	2,229	16,220
Westpac Online Bonus Saver 02	78,557	39,893
Westpac Online Bonus Saver 03	475	166,723
Westpac Online Bonus Saver 04	1,815	3,730
Westpac Online Saver 01	3,000	25,373
Paypal Account	10	96
Business Mastercard	(10)	-
<b>Total Bank accounts and cash</b>	<b>86,078</b>	<b>252,035</b>

## Notes to the Performance Report continued

### 3. Analysis of Assets continued

2018 2017

#### Debtors and prepayment

Prepayments

1,771 -

#### Total Debtors and Prepayments

1,771 -

#### Other current assets

Accrued Interest

6,857 15,090

Bonds (current)

101,664 154,415

Craigs - Cash Management

521,798 1,912

Term Deposits (current)

- 200,000

#### Total Other current assets

630,319 371,417

#### Non-current assets

##### Investments - Bonds

	Matures	Rate % per annum	Face Value	Market Value 31/12/18	Market Value 31/12/17
BNZ366	28/03/2018	4.68		-	40,720
ASB026	18/07/2018	5.06		-	31,128
WZN0918	20/09/2018	5.55		-	31,137
Transpower TRP010	30/11/2018	5.14		-	51,430
BNZ353	25/06/2019	5.57	100,000	101,664	104,170
WZN0719	12/07/2019	5.61		-	37,440
UofCanterbury UOC010	15/12/2019	5.77		-	36,281
ASB032	25/02/2020	4.42	100,000	103,827	104,590
ASB040	26/05/2021	4.25		-	103,760
Fonterra FCG030	20/10/2021	4.33		-	104,880
Trustpower TPW140	15/12/2021	5.63		-	63,942
ABB060	24/02/2022	4.20		-	104,750
ASB030	15/06/2024	6.65		-	41,700
NZPost NZP010	15/11/2039	6.35		-	52,415
ANZ ANBHA		5.28		-	50,700
<b>Total Investments - Bonds</b>			<b>200,000</b>	<b>205,491</b>	<b>959,043</b>
Less current portion			(100,000)	(101,664)	(154,415)
<b>Total Investments - Bonds (Non-current)</b>			<b>100,000</b>	<b>103,827</b>	<b>804,628</b>

##### Westpac Term Deposits

Westpac - Term Deposit #89 (Current)	2/11/2018	3.15		-	50,000
Westpac - Term Deposit #90 (Current)	2/11/2018	3.15		-	50,000
Westpac - Term Deposit #91 (Current)	2/11/2018	3.25		-	50,000
Westpac - Term Deposit #92 (Current)	2/11/2018	3.25		-	50,000

##### Total Westpac Term Deposits

- 200,000

Less current portion

- (200,000)

##### Total Westpac Term Deposits (Non-current)

- -

##### Craigs Investment Portfolio

NZ Fixed Interest				702,832	-
Less current position				(325,056)	-
<b>Total NZ Fixed Interest (Non-current)</b>				<b>377,776</b>	-
NZ Property				16,943	-
NZ Equities				72,019	-
Australia Equities				29,470	-
International Equities				33,032	-
<b>Total Craigs Investment Portfolio (Non-current)</b>				<b>529,240</b>	-

##### Total Non-current assets

633,066 804,628

## Notes to the Performance Report continued

Account	2018	2017
<b>4. Analysis of Liabilities</b>		
<b>Creditors and accrued expenses</b>		
Accounts Payable	-	3,360
Accrued Expenses	4,945	4,830
<b>Total Creditors and accrued expenses</b>	<b>4,945</b>	<b>8,190</b>
<b>Unused donations and grants with conditions</b>		
Future Sponsored Awards	11,300	10,600
Ria McBride Public Service Management Award 2015	934	1,478
Ria McBride Public Service Management Award 2016	14,422	14,422
Ria McBride Public Service Management Award 2017	8,718	15,000
Ria McBride Public Service Management Award 2018	12,127	-
<b>Total Unused donations and grants with conditions</b>	<b>47,501</b>	<b>41,500</b>
<b>Account</b>	<b>2018</b>	<b>2017</b>

## 5. Property, Plant and Equipment

Asset	Cost	Accumulated depreciation	2018 Book Value	2017 Book Value
Website Software	4,000	3,927	72	146
Website Design & Development	4,681	3,315	1,366	2,730
HP Probook 450 LCD Laptop and 3 year warranty	1,800	75	1,725	
<b>Total Property, Plant and Equipment</b>	<b>10,481</b>	<b>7,317</b>	<b>3,163</b>	<b>2,876</b>

There are no restrictions over the title of the Trust's PPE

Account	2018	2017
<b>6. Accumulated Funds</b>		
<b>ENDOWMENT FUNDS</b>		
<b>Alexandra Kilpatrick Fund</b>		
Opening balance	464,174	488,371
Assigned Interest	16,564	21,054
Donations	-	-
General Fund	(425)	(29,200)
Awards	(8,500)	(16,051)
Closing balance	<b>471,813</b>	<b>464,174</b>
<b>NHWT Endowment Capital Fund</b>		
Opening balance	391,749	391,749
Assigned Interest	13,980	16,888
Donations	-	-
General Fund	(400)	(8,888)
Awards	(8,000)	(8,000)
Closing balance	<b>397,329</b>	<b>391,749</b>
	<b>869,142</b>	<b>855,923</b>

## Notes to the Performance Report continued

RESTRICTED PURPOSES FUNDS		
<b>Dawn &amp; Arthur Ibbotson Second</b>		
Opening balance	71,943	72,955
Assigned Interest	2,567	3,145
Donations and Bequests	-	-
General Fund	(150)	(157)
Awards	(3,000)	(4,000)
Expenses		
Closing balance	<b>71,360</b>	<b>71,943</b>
<b>Ria McBride Research Award Fund</b>		
Opening balance	34,161	37,620
Assigned Interest	1,219	1,622
Donations and Bequests	-	-
General Fund	(61)	(81)
Awards	-	(5,000)
Closing balance	<b>35,319</b>	<b>34,161</b>
<b>Janus - 1995 NGO Research Award</b>		
Opening balance	48,167	46,272
Assigned Interest	1,719	1,995
Donations and Bequests	-	-
General Fund	(86)	(100)
Awards	(5,000)	-
Closing balance	<b>44,800</b>	<b>48,167</b>
<b>Margaret Shields/SROW Research</b>		
Opening balance	114,685	115,007
Assigned Interest	4,093	4,958
Donations and Bequests	-	220
General Fund	(250)	(500)
Awards	(5,000)	(5,000)
Closing balance	<b>113,528</b>	<b>114,685</b>
<b>Margaret L Bailey Science Award</b>		
Opening balance	33,920	32,997
Assigned Interest	1,210	1,423
Donations and Bequests	5,000	5,000
General Fund	(250)	(500)
Awards	(5,000)	(5,000)
Closing balance	<b>34,880</b>	<b>33,920</b>
<b>Teupoko'ina Utanga Morgan Memorial Fund</b>		
Opening balance	122,860	125,931
Assigned Interest	4,384	5,429
Donations and Bequests	-	-
General Fund	(150)	(500)
Awards	(3,000)	(8,000)
Closing balance	<b>124,094</b>	<b>122,860</b>
<b>Sonja Davies Peace Award Fund</b>		
Opening balance	87,897	88,281
Assigned Interest	3,137	3,806
Donations and Bequests	-	-
General Fund	(157)	(190)
Awards	(4,000)	(4,000)
Closing balance	<b>86,877</b>	<b>87,897</b>
	<b>510,857</b>	<b>513,633</b>



## Notes to the Performance Report continued

GENERAL ACCUMULATED SURPLUSES OR (DEFICITS)			
<b>General Funds</b>			
Opening balance		11,710	28,095
Movement for the year		(89,757)	(16,385)
Closing balance		<b>(78,047)</b>	<b>11,710</b>
		<b>(78,047)</b>	<b>11,710</b>
		<b>1,301,952</b>	<b>1,381,266</b>

### 7. Commitments

There are no commitments as at 31 December 2018 (Last year - nil).

### 8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2018 (Last year - nil).

### 9. Contingent Asset

The Trust is expecting a bequest which is subject to tax in the USA. The amount to be received cannot be quantified at the present time.

### 10. Related Parties

Related-party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that it is reasonable to expect the Trust would have adopted in dealing with the party at arm's length in the same circumstances.

Name & Description of Related Party	Description of the transaction	Value of transaction		Amount Outstanding	
		2018	2017	2018	2017
Finishing Touch Lasting Impressions Ltd – Debbie Gee, 2018 NHWT:HK Trustee is a director of the company	The transaction was the purchase of 100 branded pens to the value of \$333.50	\$333.50	-	-	-

### 11. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

### 12. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.





# Approval of Financial Report

## New Horizons for Women Trust For the year ended 31 December 2018

The Trustees are pleased to present the approved financial report including the historical financial statements of New Horizons for Women Trust for the year ended 31 December 2018.

Approved



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Dr Jenni Tupu  
Chair

Date ... 11 March 2019



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Taone O'Regan  
Trust Manager

Date 11 March 2019

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF NEW HORIZONS FOR WOMEN TRUST**

**Report on the Performance Report**

**Opinion**

We have audited the performance report of New Horizons for Women Trust ("the Trust"), which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 December 2018, the statement of financial position as at 31 December 2018, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report presents fairly, in all material respects:
  - the entity information for the year ended 31 December 2018;
  - the service performance for the year then ended; and
  - the financial position of the Trust as at 31 December 2018, 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) issued by the New Zealand Accounting Standards Board.

**Basis for Opinion**

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE (NZ) 3000 (Revised)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the abbreviation in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

**Responsibilities of the Trustees for the Performance Report**

The trustees are responsible 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 on behalf of the Trust which comprises:
- the entity information;
  - the statement of service performance; and
  - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and

- c) 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.

In preparing the performance report, the trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Performance Report**

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Who we Report to**

This report is made solely to the Trust's members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's 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 Trust and the Trust's members, as a body, for our audit work, for this report or for the opinions we have formed.



Director  
PKF Hamilton Audit Limited  
Hamilton  
New Zealand  
11 March 2019

## Additional Information (unaudited)

New Horizons for Women Trust  
For the year ended 31 December 2018

### GENERAL ACCUMULATED FUNDS

#### General Fund

The *General Fund* is used to record the receipts and payments for the overall running of the Trust and to hold funds for special purposes not covered by any other fund. There are currently no special purposes subfunds of the General Fund, and so the General Fund is effectively the *Administration Fund*.

The receipts of the *General Fund* include the administration contributions from sponsors of awards, and an allocation of interest earnings of the *General & Awards Funds* and of the *Special Restricted Purposes Funds*, and an allocation of unspecified donations.

Decisions on allocations from unspecified donations are made by the Trust Board at the end of each financial year. In general, all donations for the general purposes of the Trust (excluding any donations or sponsorship for specific funds or purposes) are allocated to the *General Fund* and the *NHWT Endowment Fund* (Note 6).

**Investment Revaluation Reserve** (Note 6)

### GENERAL PURPOSES FUNDS (ENDOWMENT FUNDS)

These are funds for general or non-specific purposes, defined as **Endowment Funds** in the notes for the Annual Return required from all registered charities.

#### General Purposes Fund - NHWT Endowment Fund

The *NHWT Endowment Fund* was established from donations to provide income earning capital for any aspects of the Trust's work.

Margaret (Peg) Mary Hutchison signed the Trust Deed in 1991 and was the Trust's Treasurer until 2007. The bequest of \$100,000 for general purposes received from her after her death in 2008 and donations in her memory are held within the NHWT Endowment Fund. A *Second Chance Award* and a *Career Change Award* are currently named after her.

The subfund called the *NHWT Endowment Earnings Fund* shows the earnings of the *NHWT Endowment Fund* and how these are used for the NHWT Awards, for general administration and possibly for inflation adjustment of the capital fund. The earnings fund should have a balance of zero at the end of each financial year.

#### Special General Purposes Fund - Alexandra Kilpatrick Fund

In 2014 the Trust received \$500,000, the major part of a very generous bequest from Alexandra Kilpatrick of Nelson. The bequest is to be used for general purposes to further second chance education for women. The first awards from this fund were made in 2015 and were named the *Alexandra Kilpatrick Second Chance Awards*.

## Additional Information (unaudited) continued

### RESTRICTED PURPOSES FUNDS

The **Special Restricted Purposes Funds** have been created as separate subfunds for special purposes (usually as funding for named awards) by specific arrangements agreed with the donors or fundraisers of these funds.

#### **Dawn & Arthur Ibbotson Second Chance Awards Fund**

This fund was donated by Dawn Ibbotson and provides two Second Chance Awards every year (currently one Foundation Studies Award and one Degree/Diploma Award).

#### **Ria McBride Research Award Fund**

This fund was created by family and friends of Ria McBride to fund a biennial research award in her memory. Donations continue. The Ria McBride Research Award alternates with the Janus - 1995 NGO Research Award .

#### **Janus - 1995 NGO Research Award Fund**

According to the Memorandum of Understanding the Trust made in 2009 with the Janus Trust and the NGO Display Trust, this fund was created from the monies donated by those two Trusts when wound up. The Janus Trust money was received in 2008 and the NGO Display Trust money in 2009. The interest earned by the fund is used for a biennial Janus - 1995 NGO Research Award, which alternates with the Ria McBride Research Award.

#### **Margaret Shields / SROW Research Award Fund**

The fund includes \$46,000 received from the now disbanded **Society for Research on Women** (\$24,000 from **SROW Christchurch** and \$11,000 from **SROW Wellington** in 1999, and a further \$11,000 in 2001 from **SROW Wellington**) to generate income for research awards. In the event of the Trust being wound up, these sums are to be paid to the University of Canterbury (\$24,000) and the Victoria University of Wellington (\$22,000) for the provision of a similar award.

#### **Margaret L Bailey Science Award Fund**

This fund for an award in science was started by Margaret L Bailey (a former Trustee) in 2012. She will continue to add to this fund until it becomes large enough to have both a capital and an earnings fund. In the meantime, she is sponsoring one award each year. The inaugural award was made in 2013.

#### **Teupoko'ina Utanga Morgan Memorial Award Fund**

In 2012 Anau Ako Pasifika Incorporated donated the major part of its remaining funds to NHWT on the understanding that the money would be used either for Second Chance Awards for women of Pacific descent to study early childhood education, or for awards for innovation in Pacific early childhood education. The inaugural innovation awards were made in 2013.

The donors asked that the award be named after Teupoko'ina Utanga Morgan who was the director of Anau Ako Pasifika Incorporated from its inception in the early 1980s until her retirement. She was an early NHWT Trustee (appointed 1992), was highly respected as an advocate for women's leadership issues and was awarded a QSM for services to the community in 1986. Anau Ako Pasifika Incorporated was supported in its establishment by the Bernard Van Leer Foundation in the Netherlands.

## **Additional Information (unaudited) continued**

### **Sonja Davies Peace Award Fund**

According to the Memorandum of Understanding with the fundraising group together with its Addendum of March 2007, this capital fund consists of the amount in the Sonja Davies Peace Award Fund at 31 December 2006 PLUS any further donations made to this fund. Currently one award of \$4,000 is made each year.

### **AWARDS FUND (LIABILITY)**

#### **Awards Funds Carried Forward - Liability (Note 4)**

The balance left in the awards funds provided by the State Services Commission and by any award sponsors or donors, which are not spent in the current year are held as a liability for paying out in subsequent years.

#### **Ria McBride Public Service Management Awards (Note 4)**

The funds provided for this award each year are from the State Services Commission. The recipients claim study expenses from their award and if they do not use these funds, the funds are liable to be returned to the State Services Commission.

#### **Sponsored Awards (Note 4)**

This fund is used to record the receipts from sponsors of awards, **except** for the funds from the State Services Commission. The payments are awards and related expenses paid out from these sponsorships and donations.