

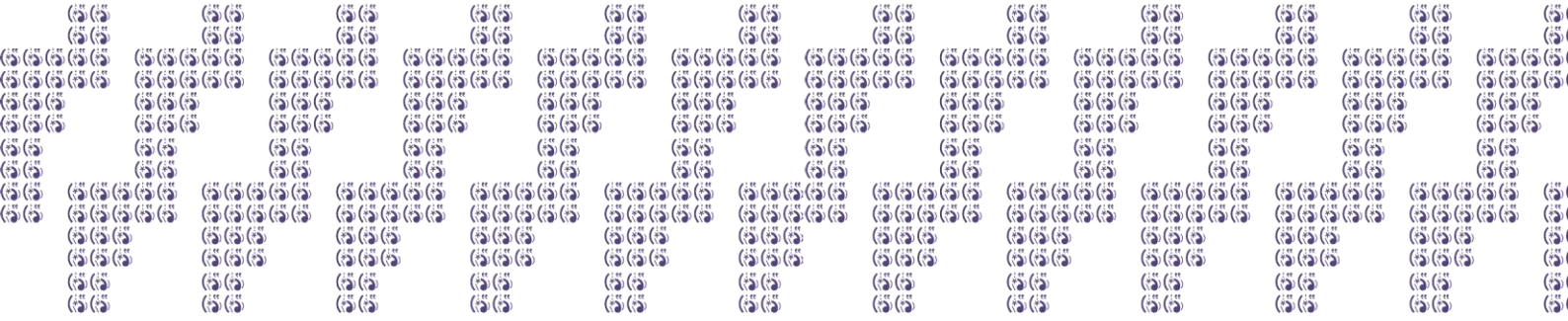
Chapter 25:

A year of highlights

Inspiring women to create new horizons ...

Hine Kahukura
New Horizons —
For Women Trust

Performance Report
For the year ended
December 2016



Contents

- Entity Information 1
- Approval of Financial Report 3
- Statement of Service Performance 5
- Statement of Financial Performance 10
- Statement of Financial Position 11
- Statement of Cash Flows 12
- Statement of Accounting Policies 13
- Notes to the Performance Report 14
- Independent Auditors Report 18
- Additional Information 20
- Appendix I | Sponsors and Donors, 2016 23
- Appendix II | Friends, 2016 24

Entity Information

New Horizons for Women Trust

For the year ended 31 December 2016

Legal 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 and Officers, a paid Administrator, the generosity of many sponsors, donors and friends, and a growing number of strategic partners

Auditor -

BDO Waikato

1026 Victoria Street

Hamilton

Investment Advisor -

Belinda Stanley of Craig's Investment Partners, Wellington

Registered Office -

NCWNZ, Central House, 26 Brandon Street, Wellington Central, Wellington 6011

Address for Communication -

PO Box 12 498

Thorndon

Wellington 6144

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 2016

Patrons

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

2016 Trustees

Dr Jo Innes (Chair)	Palmerston North
Lynda Garrett	Auckland
Assoc Professor Rosemary du Plessis	Christchurch
Dr Ngaire Phillips	Hamilton
Colleen Dryden	Wellington
Eva Hartshorn-Sanders	Wellington
Jenni Tupu	Auckland
Dr Shirley Gillett	Dunedin
Assoc Professor Jennifer Curtin	Auckland
Lindsay Geenty	Auckland
Noeline Holt	Wellington
Anahila Kanongata'a-Suisuiki	Auckland

2016 Officers

Awards Officers	Dr Sally Hasell, Hermien Van't Klooster
Administrator	Rachel Nankivell

Approval of Financial Report

New Horizons for Women Trust
For the year ended 31 December 2016

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 2016.

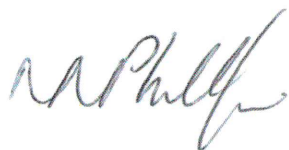
Approved



Dr Jo Innes
Chair

Date ...

19 March 2017



Dr Ngaire Phillips
Deputy Chair, Treasurer

Date

19 March 2017

Chair's Report

Tēnā koutou

New Horizons for Women Hine Kahukura exists to 'inspire women to create new horizons'. The Trust achieves this purpose with the work of the volunteer Trustees and Officers, our paid Administrator, the generosity of our many Sponsors, Donors and Friends, and the growing number of strategic partners. As Chair, I'd like to take this opportunity to thank everyone who supports the work of the Trust. It is my pleasure to present the 25th Annual Report for New Horizons for Women Trust.

A significant moment for the Trust was the gift of our Māori name; Hine Kahukura. The literal translation of Hine Kakukura is Rainbow or Feather Maiden. It refers to the feathers that enable a bird to fly - the more feathers, the stronger the flight, and the higher it flies. For NHWT the kahukura is a metaphor for the financial support that enhances the ability of wāhine to follow their dreams, their journeys, their new horizons.

One of the many highlights of the year was the growth in the number and diversity of awards. With the generous bequest from the Alexandra Kilpatrick estate, we offered two new second-chance education awards for wāhine Māori. Sponsorship from Graduate Women Manawatu Charitable Trust and the Second Chance Group enabled us to offer two new refugee study awards. Zonta Club of South Auckland sponsored an award for those undertaking studies in a trades field. Also, in 2016 we partnered with Ngā Pae o te Māramatanga to offer a new co-funded research award. In 2017 we will partner with Outward Bound to offer two Specific Purpose Awards.

We have continued our organisational improvement work to strengthen the platform for sustainable growth; I'd like to highlight three. First, we launched the new brand for the Trust, focusing on Her Stories. Second; implemented XERO, a cloud based financial system; and thirdly, plans are underway to recruit a Trust Manager later in 2017. This person will be

responsible for many of the operational functions currently carried out by volunteer Trustees; enabling Trustees to focus on governance responsibilities.

As is the nature of the Trust, we farewell members of our community at this time of the year. I'd like to acknowledge the work of the two retiring trustees: Ngaire Phillips and Rosemary du Plessis; and two awards officers: Sally Hasell and Hermien Van't Klooster. In particular, Ngaire streamlined our operational processes, financial management processes and introduced XERO. Rosemary, strengthened our relationship with our sponsors and donors. Both Sally and Hermien have contributed as trustees and then as awards officers. Sally continues her relationship with the Trust as a member of selection panels and as a long-time sponsor of a career change award. The Trust thanks all of you for your contributions over the years.

It has been a privilege and an honour being a Trustee and Chair of New Horizons for Women. I wish the Board and the Trust community all the very best as it transitions into the next phase of its Story.

Ngā mihi nui



Dr Jo Innes,
Chair, 2015 -2017

Statement of Service Performance

Applicants and Awardees

The applicants and awardees portfolio team, led by Lynda Garrett, ensures the Trust *'provides awards that benefit women'*. The work of the portfolio is focused on achieving two key outcomes:

Women apply for our awards

We are seeing a steady increase in the number of awards we can offer (Table 1). Ongoing support from our award sponsors and a generous bequest from the Alexandra Kilpatrick estate has enabled us to respond effectively to the demand for targeted second-chance education awards, research awards and specific purpose awards.

Table 1: Number of awards

Type of award	2015	2016
Second-chance Education – Foundation Study	6	7
Second-chance Education – Degree/Diploma	24	23
Research	4	5
Specific Purpose	7	9
Total	41	44

In 2016 we partnered with Ngā Pae o te Māramatanga to offer a new co-funded research award that is designed to benefit Māori women, girls and/or whānau in Aotearoa New Zealand. And in 2017, we are partnering with Outward Bound to offer two specific purpose awards; one for the Classic 21-day course and another for the 8-day Discovery course.

We offered more awards in 2016, which enabled us to increase our success rate. (Table 2).

Table 2: Number of applicants and number of awards (2016)

Type of award	#	# awards
---------------	---	----------

	applicants	
Second-chance Education – Foundation Study	14	7
Second-chance Education – Degree/Diploma	131	23
Research	47	5
Specific Purpose	57	9
Total	249	44

Awardees benefit from our awards

One benefit of receiving an award is the dollar value of the award (Table 3).

Table 3: Dollar value of awards

Type of award	2015	2016
Second-chance Education – Foundation Study	6,000	7,250
Second-chance Education – Degree/Diploma	75,000	74,500
Research	20,000	30,000
Specific Purpose	35,000	43,250
Total	136,000	155,000

The real benefit is more qualitative as evident in the sample of progress report snippets below.....



Awardee: Karen McIntyre
Award: Janus NGO Research Award 2016

Karen is a PhD candidate at Te Putahi-a-Toi, Massey University, in the College of Creative Arts

currently completing the research component of her project; convening and facilitating the Women’s Art Initiative (WAI). WAI is a collective for women who have

experienced intimate partner violence and abuse.

“ 2016 has been another busy year, with my PhD Creative Arts research continually underpinned by the practical dynamic of facilitating WAI.

Having the support of this award has enabled the production of 30 full colour bound WAI collective members guides. The women who have received these guides have found them very useful, and they have allowed a clear method of transmitting information that is often unspoken and difficult to share in a studio setting, especially when the focus of the collective is on an active engagement in art-making. The remaining funds are being held for travel in 2017 to provide ongoing mentoring to the regional Wellington and Blenheim collectives, their facilitators and the supporting agencies, and also to support the personal art-making process, which is a necessary requirement of the Creative Arts PhD “ (Karen McIntyre, 2016).

**Awardee: Sarah-Michelle Washer
Award: Second-chance Education
Award (Diploma/Degree Studies)
funded by the Alexandra Kilpatrick
Bequest**

“ The award assisted with the increasing fees of my conjoint degree as well as the costs of completing a university-approved academic exchange. I would like to sincerely express my appreciation to the NHWT and to the late Alexandra Kilpatrick. The funding received alleviated the financial stress of both myself and my family. It truly allowed me to focus on my studies and make the most out of my time abroad. I hope that my appreciation has and will continue to be reflected through my efforts to attain strong academic results, to give back to the community and to be a role model to my family “ (Sarah-Michelle Washer, 2016)

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

Lastly, inspirational feedback from a 2016 awardee who prefers to remain anonymous.

“ What really impacted on this awardee ... was the sentiment of support, belief in me and human kindness that sang of sisterhood and empowerment. NHWT’s slogan Hine Kahukura expresses wairua (spirit), mana (prestige), female ancestors/goddesses being described as hine, and kahukura meaning the feathers that enable a bird to fly; the more feathers the stronger the flight and the higher the heights achieved. This metaphor sat on the dash of my car as I drove hundreds of kilometres in all hours of the day and night following my dream and creating a new story. I saw those words every time I drove and it buoyed me in times when I doubted myself and felt like I couldn’t go any further. I would hear the trustees speaking about the great prestige of being born female and the heights we can soar to as we gather around each other and reminded myself that this is exactly why I wanted to be a ... Being honoured by this award amidst many other inspirational women was incredibly humbling and personally affirming of my own brief flight on this earth. These words still resonate for me to this day with positive reinforcement of my journey, my abilities and my worth as I prepare to cross the finish line in the most challenging, amazing, and self-empowering race I think I will ever run.”

**Sponsors, Donors and
Friends**

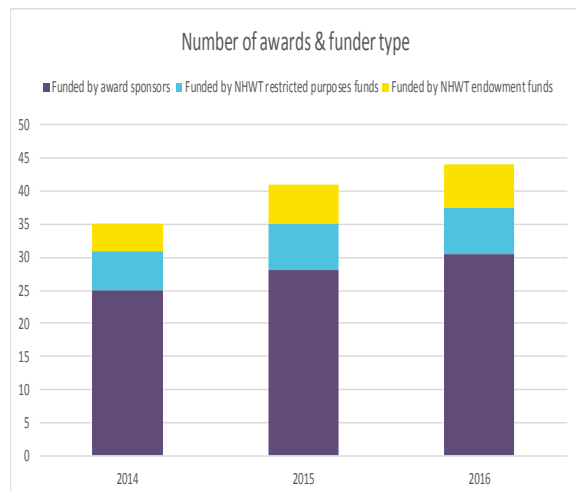
NHWT depends on sponsors, donors and friends to fund the awards programme and to provide resources to run the Trust. Led by Shirley Gillett, the portfolio seeks to engage sponsors, donors and friends in the

work of the Trust, and to provide ongoing financial support.

Sponsors, donors and friends engage in the work of the Trust

The number of awards funded by sponsors, NHWT restricted purpose funds and NHWT endowment funds continues to grow each year (Chart 1).

Chart 1: Number of awards & type of funder



Key developments in 2016 were: 1) the funding of two new second-chance education awards for Māori women, funded by the Alexandra Kilpatrick Fund, 2) sponsorship of three new specific purpose awards and 3) a new research award co-funded by Ngā Pae o te Māramatanga.



Francis Diack, 2016, awardee for the Dawn & Arthur Ibbotson Second Chance Education Award, shares afternoon tea with Dawn Ibbotson

The generous bequest from the Alexandra Kilpatrick estate funded the Hine Tiapare award for Māori women; awarded to Jodie Tautari (below).



Jodie Tautari receives the Hine Tiapare Award from Louisa Wall at the Auckland NHWT Award Ceremony

Graduate Women Manawatu Charitable Trust sponsored a new study award for refugee women; this inaugural award was awarded to Nibarutu Menedore (below).



Nibarutu Menedore, receives the Refugee Study Award, sponsored by Graduate Women Manawatu Charitable Trust, at the Auckland NHWT Award Ceremony

Partnerships and Promotions

The Partnerships and Promotions portfolio led by Colleen Dryden promotes the awards to potential applicants and the work of the Trust to our community.

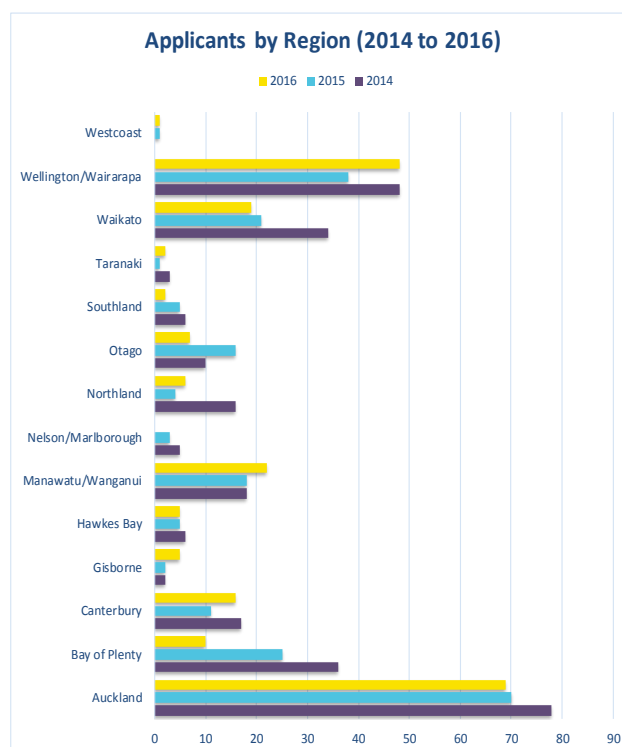
Creating a new brand for the Trust was a focus for the portfolio in 2016. Centred on the brand idea; Creating Her Stories, our brand reflects our personality. We use words and punctuation as a visual language to inspire women to create their own story and the stories of others.

A key outcome for this portfolio is the number of women who apply for our awards from throughout New Zealand.

Women apply for our awards - from throughout New Zealand

We continue to receive applications for the Awards programme from throughout New Zealand (Chart 2).

Chart 2: Number of applications by Region



Management

The purpose of the Management portfolio is to manage the Trust to achieve our purpose and sustainable growth. The Management portfolio is responsible for the key work streams describe below:

People, processes & information management

We continue to attract a high calibre of women for Trustee positions from diverse backgrounds. This has enhanced our collective governance and operational experience.

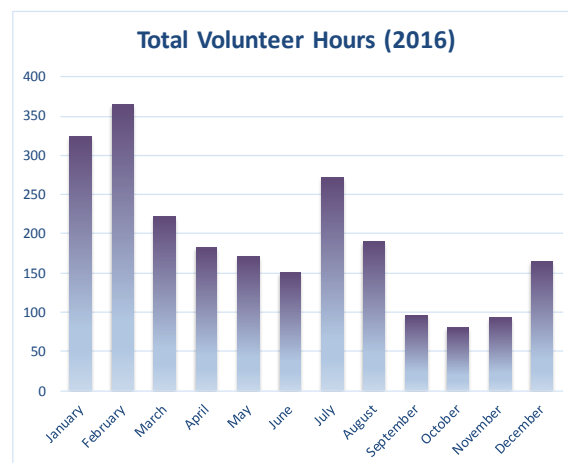
Our Trustees and Officers collectively contributed more than 2,300 volunteer hours in 2016, with an average of 20 hours per person per month committed to the work of the Trust (Chart 3).

Finance operations

We have successfully transitioned to a new financial management software (XERO), which not only secures our finances, it ensures financial transparency for all Trustees.

Our end of year accounts (2016) were successfully audited, supporting our aim to be accountable and professional in all operations.

Chart 3: Total volunteer hours, 2016



Events including award ceremonies

Earlier in the year we celebrated the 25th Anniversary of the Trust at our Annual Meeting in Wellington.

We held 6 highly successful awards ceremonies, with more than 300 whanau, supporters and sponsors attending these celebrations, in support of the 44 award recipients.

Governance

Lead by the Chair, the primary purpose of the Board is to govern the Trust to achieve our purpose and sustainable growth. Our ability to achieve this purpose is measured by organisational performance, board performance and compliance with the Charities Service requirements.

Organisational performance

This Annual Report provides evidence that the Trust has made progress in achieving the outcomes defined in the Strategic Plan (2016 -2017); with positive trends, evident for most key measures.

Board performance

In 2015 the Board undertook an independent performance assessment with Boardroom360 which identified opportunities for improvement. Throughout 2016 we addressed key areas for improvement and repeated the assessment. Our overall Board performance improved from 56% in 2015, to 63% in 2016. While we are pleased with the improvement, this result falls below the average range of 65% to 75%, suggesting there is room for further improvement in Board performance.

Charities Service

The Annual Report, 2015 was accepted by the Charities Service. The Auditor has accepted the Trusts Performance Report for 2016.

Statement of Financial Performance

New Horizons for Women Trust
For the year ended 31 December 2016

Account	Notes	2016	2015
Revenue			
Donations, fundraising and other similar revenue	1	112,802	106,394
Interest, dividends and other investment revenue	1	63,866	72,306
Other revenue	1	1,756	1,610
Total Revenue		178,424	180,310
Expenses			
Expenses related to public fundraising	2	2,931	2,673
Volunteer and employee related costs	2	13,084	12,035
Costs related to providing goods or service	2	58,940	35,870
Grants and donations made	2	142,056	129,525
Other expenses	2	5,368	6,673
Total Expenses		222,379	186,776
(Deficit) for the Year		(43,955)	(6,466)

Statement of Financial Position

New Horizons for Women Trust
For the year ended 31 December 2016

Account	Notes	2016	2015
Assets			
Current Assets			
Bank accounts and cash	3	161,692	243,846
Other Current Assets	3	282,499	284,291
Total Current Assets		444,191	528,137
Non-Current Assets			
Property, Plant and Equipment	5	2,359	583
Investments	3	1,007,436	978,133
Total Non-Current Assets		1,009,795	978,716
Total Assets		1,453,986	1,506,853
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	8,730	5,675
Unused donations and grants with conditions	4	17,978	28,489
Total Current Liabilities		26,708	34,164
Total Liabilities		26,708	34,164
Total Assets less Total Liabilities (Net Assets)		1,427,278	1,472,689
Accumulated Funds			
Capital contributed by owners or members			
Endowment Funds (non-specific purposes funds)	6	880,120	899,204
Restricted Purposes Funds (specific purposes funds)	6	519,063	520,905
Total Capital contributed by owners or members		1,399,183	1,420,109
General Accumulated Surpluses/(Deficits)	6	2,214	25,242
Reserves	6	25,881	27,338
Total Accumulated Funds		1,427,278	1,472,689

Statement of Cash Flows

New Horizons for Women Trust
For the year ended 31 December 2016

Account	Note	2016
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts		112,802
Interest, dividends and other investment receipts		70,561
Receipts from providing goods or services		1,756
Payments to suppliers and employees		(76,976)
Donations or grants paid		(152,567)
Total Cash Flows from Operating Activities		(44,424)
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment		(2,068)
Payments to purchase investments		(101,662)
Receipts upon sale of investments		66,000
Total Cash Flows from Investing and Financing Activities		(37,730)
Net Increase/ (Decrease) in Cash		(82,154)
Cash Balances		
Opening Bank Accounts and Cash		243,846
Closing Bank Accounts and Cash	3	161,692
Net change in cash for period		(82,154)

Statement of Accounting Policies

New Horizons for Women Trust
For the year ended 31 December 2016

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 reserves in the Statement of Financial Position.

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 2016

Account	2016	2015
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations for Administration	250	665
Unspecified Donations	6,722	7,675
Special Restricted Purpose Funds	5,800	10,445
Awards Administration Fees	8,725	7,084
Sponsored Awards	88,000	72,000
Ria McBride Public Service Management Awards	3,306	8,525
Total Donations, fundraising and other similar revenue	112,802	106,394
Interest, dividends and other investment revenue		
Interest	63,866	72,306
Total Interest, dividends and other investment revenue	63,866	72,306
Other revenue		
Fundraising/Functions Income	1,756	1,610
Total Other revenue	1,756	1,610

Account	2016	2015
2. Analysis of Expenses		
Expenses related to public fundraising		
Fundraising/Function Costs	2,931	2,673
Total Expenses related to public fundraising	2,931	2,673
Volunteer and employee related costs		
Contractor Fees	13,084	12,035
Total Volunteer and employee related costs	13,084	12,035
Costs related to providing goods or services		
Awards-specific expenses	15,135	-
General Administration	43,534	35,615
Special Funds/Expenses	271	255
Total Costs related to providing goods or services	58,940	35,870
Grants and donations made		
Awards & Grants made	88,056	80,525
Grants from Accumulated Funds	54,000	49,000
Total Grants and donations made	142,056	129,525
Other expenses		
Audit	4,936	4,650
Depreciation	292	583
Financial expenses	140	1,440
Total Other expenses	5,368	6,673

Account	2016	2015
3. Analysis of Assets		
Bank accounts and cash		
Westpac Cheque 00	16,877	17,647
Westpac Online Bonus Saver 02	88,429	86,013
Westpac Online Bonus Saver 03	38,794	77,169
Westpac Online Bonus Saver 04	3,637	52,091
Westpac Online Saver 01	13,955	10,926
Total Bank accounts and cash	161,692	243,846
Other current assets		
Accrued Interest	8,868	15,563
Bonds (current)	71,543	68,303
Craigs - Cash Management	102,088	425
Term Deposits (current)	100,000	200,000
Total Other current assets	282,499	284,291

Notes to the Performance Report continued

Account			2016	2015	
3. Analysis of Assets continued					
Non-current assets					
Investments - Bonds					
	Matures	Rate % per annum	Face Value	Market Value 31/12/16	Market Value 31/12/15
Genesis Power GPL020	15/03/2016	7.65	-	-	37,109
BNZ335	15/07/2016	5.73	-	-	31,194
Auckland Int Airport AIA110	17/10/2017	5.47	30,000	30,975	31,380
Kiwibank KIW030	15/12/2017	5.80	40,000	40,568	40,912
BNZ366	28/03/2018	4.68	40,000	41,300	41,404
ASB026	18/07/2018	5.06	30,000	31,569	31,704
WNZ0918	20/09/2018	5.55	30,000	31,662	31,884
Transpower TRP010	30/11/2018	5.14	50,000	52,105	52,330
BNZ353	25/06/2019	5.57	100,000	104,860	105,320
WNZ0719	12/07/2019	5.61	35,000	37,695	37,874
UofCanterbury UOC010	15/12/2019	5.77	35,000	36,705	37,072
ASB032	25/02/2020	4.42	100,000	103,530	102,560
ASB034	26/05/2021	4.25	100,000	101,000	99,190
Fonterra FCG030	20/10/2021	4.33	100,000	100,990	100,240
Trustpower TPW120	15/12/2021	5.63	60,000	63,288	62,874
ASB030	15/06/2024	6.65	40,000	41,640	42,200
NZPost NZP010	15/11/2039	6.35	50,000	51,790	52,930
ANZ ANBHA		5.28	50,000	51,000	50,750
Rababank RBOHA		2.88	60,000	58,302	57,510
Total Investments - Bonds			950,000	978,979	1,046,436
Less current portion			(70,000)	(71,543)	(68,303)
Total Investments - Bonds (Non-current)			880,000	907,436	978,133
Westpac Term Deposits					
Westpac - Term Deposit #89 (Current)	03/11/2017	3.40		50,000	50,000
Westpac - Term Deposit #90 (Current)	03/11/2017	3.40		50,000	50,000
Westpac - Term Deposit #91	02/11/2018	3.25		50,000	50,000
Westpac - Term Deposit #92	02/11/2018	3.25		50,000	50,000
Total Westpac Term Deposits				200,000	200,000
Less current portion				(100,000)	(200,000)
Total Westpac Term Deposits (Non-current)				100,000	-
Total Non-current assets				1,007,436	978,133
Account				2016	2015

4. Analysis of Liabilities

Creditors and accrued expenses				
Accounts Payable			3,547	1,075
Unpaid Expense Claims			353	-
Accrued Expenses			4,830	4,600
Total Creditors and accrued expenses			8,730	5,675
Unused donations and grants with conditions				
Future Sponsored Awards			1,500	5,500
Ria McBride Public Service Management Award 2010			-	3,305
Ria McBride Public Service Management Award 2014			-	11,336
Ria McBride Public Service Management Award 2015			1,478	8,348
Ria McBride Public Service Management Award 2016			15,000	-
Total Unused donations and grants with conditions			17,978	28,489
Account			2016	2015

5. Property, Plant and Equipment

Asset	Cost	Accumulated depreciation	2016 Book Value	2015 Book Value
Website Software	4,000	3,709	292	583
Work in Progress	2,067	-	2,067	-
Total Property, Plant and Equipment	6,067	3,709	2,359	583

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

Notes to the Performance Report continued

Account	2016	2015
6. Accumulated Funds		
ENDOWMENT FUNDS		
Alexandra Kilpatrick Fund		
Opening balance	507,455	507,145
Assigned Interest	25,073	24,390
Donations	-	-
General Fund	(29,157)	(15,005)
Awards	(15,000)	(9,000)
Expenses	-	(75)
Closing balance	488,371	507,455
NHWT Endowment Capital Fund		
Opening balance	391,749	391,749
Assigned Interest	19,356	18,841
Donations	-	-
General Fund	(11,356)	(9,841)
Awards	(8,000)	(9,000)
Closing balance	391,749	391,749
	880,120	899,204
RESTRICTED PURPOSES FUNDS		
Dawn & Arthur Ibbotson Second		
Opening balance	72,741	73,407
Assigned Interest	3,594	3,530
Donations and Bequests	800	-
General Fund	(180)	(176)
Awards	(4,000)	(4,000)
Expenses	-	(20)
Closing balance	72,955	72,741
Ria McBride Research Award Fund		
Opening balance	35,934	39,083
Assigned Interest	1,775	1,880
Donations and Bequests	-	65
General Fund	(89)	(94)
Awards	-	(5,000)
Closing balance	37,620	35,934
Janus - 1995 NGO Research Award		
Opening balance	48,973	46,834
Assigned Interest	2,420	2,252
Donations and Bequests	-	-
General Fund	(121)	(113)
Awards	(5,000)	-
Closing balance	46,272	48,973
Margaret Shields/SROW Research		
Opening balance	114,833	114,449
Assigned Interest	5,674	5,504
Donations and Bequests	-	380
General Fund	(500)	(500)
Awards	(5,000)	(5,000)
Closing balance	115,007	114,833
Margaret L Bailey Science Award		
Opening balance	31,920	26,162
Assigned Interest	1,577	1,258
Donations and Bequests	5,000	10,000
General Fund	(500)	(500)
Awards	(5,000)	(5,000)
Closing balance	32,997	31,920

continued over page

Notes to the Performance Report continued

RESTRICTED PURPOSES FUNDS CONTINUED			
Teupoko-ia Utanga Morgan Memorial			
Opening balance		128,102	130,486
Assigned Interest		6,329	6,276
Donations and Bequests		-	-
General Fund		(500)	(500)
Awards		(8,000)	(8,000)
Expenses		-	(160)
Closing balance		125,931	128,102
Sonja Davies Peace Award Fund			
Opening balance		88,402	88,364
Assigned Interest		4,368	4,250
Donations and Bequests		-	-
General Fund		(218)	-
Awards		(4,000)	(4,000)
Expenses		(271)	(212)
Closing balance		88,281	88,402
		519,063	520,905
GENERAL ACCUMULATED SURPLUSES OR (DEFICITS)			
General Funds			
Opening balance		25,242	34,138
Movement for the year		(23,028)	(8,896)
Closing balance		2,214	25,242
Investment Revaluation			
Opening balance		27,338	18,059
Movement for the year		(1,457)	9,279
Closing balance		25,881	27,338
		28,095	52,580
		1,427,278	1,472,689

7. Commitments

There are no commitments as at 31 December 2016 (Last year - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2016 (Last year - nil).

9. Related Party Transactions

Name & Description of Related Party	Description of the transaction	Value of transaction		Amount Outstanding	
		2016	2015	2016	2015
Strategy Design & Advertising - Chair's son is a director of the company	Purchased rebranding services	\$ 26,153	-	-	-

10. 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).

11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NEW HORIZONS FOR WOMEN TRUST

Report on the performance report

We have audited the accompanying performance report of New Horizons for Women Trust ("The Trust") on pages stamped by BDO Waikato 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 2016, the statement of financial position as at 31 December 2016, and the statement of accounting policies and other explanatory information.

This report is made solely to the Trustees, as a body, in accordance with the Trust Deed. Our audit has been undertaken so that we might state to the Trustees those matters 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 Trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

The responsibility of the Board for the performance report

The Board is responsible on behalf of the entity 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; 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 in New Zealand by the New Zealand Accounting Standards Board, and

- (c) for such internal control as the Board determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error

Auditor's responsibility

Our responsibility is to express an opinion on the performance report based on our audit. 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), 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). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the performance report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the performance report, including performing procedures to obtain evidence about and evaluating whether the reported outcomes and outputs and quantification of the outputs to the extent practicable are relevant, reliable, comparable and understandable. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement

of the performance report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the performance report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the performance report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Opinion

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 performance report on pages stamped by BDO Waikato presents fairly, in all material respects:
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the financial position of New Horizons for Women Trust as at 31 December 2016, 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).

Other Matter

The financial statements of New Horizons for Women Trust for the year ended 31 December 2016 were audited by another auditor who expressed an unmodified opinion on those statements 1 April 2016.

BDO Waikato

BDO Waikato
19 March 2017
Hamilton
New Zealand

Additional Information (unaudited)

New Horizons for Women Trust
For the year ended 31 December 2016

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.

Appendix I | Sponsors and Donors, 2016

Organisation sponsors, 2016

Canterbury Graduate Women Trust
Chenery Memorial Trust
Edward Kay Charitable Trust
FW Trust
Graduate Women Manawatu Charitable Trust
John Illott Charitable Trust
Ngā Pae o te Māramatanga
NZ Federation of Graduate Women Charitable Trust
NZFGW (North Shore) Charitable Trust
NZFGW (Wellington Branch) Charitable Trust
Olive Tree Charitable Trust
Second Chance Group
State Services Commission
Waikato Graduate Women Educational Trust
Zonta Club of South Auckland

Individual sponsors, 2016

Margaret L. Bailey
Ellen McCrae and Graeme Matheson
Sally Hasell
Anonymous donor

Donors, 2016

NHWT acknowledges the support from our donors, both recently and in the past. Their generous donations have been invested in the following funds that support yearly or biennial awards:

Alexandra Kilpatrick Fund
Dawn and Arthur Ibbotson Second Chance Education Fund
Janus - NGO Research Award
Ria McBride Research Award Fund
Margaret L. Bailey Science Award Fund
Sonja Davies Peace Award Fund
SROW/Margaret Shields Research Award Fund
Teupoko'ina Utanga Morgan Memorial Fund

The NHWT Endowment Fund includes donations from many sources, including bequests and donations which led to the establishment of the Peg Hutchison Second Chance Education and Career Change Awards, and the Rita King Second Chance Education Award. Donations from Friends of the New Horizons for Women Trust which assist in the administration of the Trust are also gratefully acknowledged.



Appendix II | Friends, 2016

Friends actively engage in the work of the Trust. Thank you for your financial support and to the following organisations and people who have donated in-kind:

Awards selection panels

In addition to our Trustees and Awards Officers, many people volunteer their expertise and time to assist in the selection of awards.

Award Ceremonies

Thank you to our host organisations and hostesses, guest speakers, photographers and supporters

Auckland: AUT South Campus. Guest speaker, Louisa Wall, Labour MP Manurewa. Afternoon Tea kindly sponsored by AUT Faculty of Business & Law

Hamilton: Wintec. Guest speaker, Tina Cross. Hillcrest High School (catering), Twigs Florist (flowers), Colin Williams (Photography)

Palmerston North: Hosting support received from Zonta Club of Manawatu & Graduate Women Manawatu Charitable Trust. Guest speaker, Dr Farah Palmer, Former captain of the Black Ferns, NZ Women's rugby team, Senior Lecturer & Director Te Au Rangahau (Maori Business & Leadership Centre), Massey University

Wellington: Premier House, Department of Internal Affairs, Wellington. Guest speaker, Dr Jacki Blue, Human Rights Commissioner (EEO and Women)

Christchurch: Te Ao Mārama, University of Canterbury, Zonta Club of Christchurch South. Guest speaker, Sacha McMeeking, (Ngāi Tahu) - Head of Aotahi: Māori and Indigenous Studies, Ministry of Awesome co-founder and Ministry for Women Inspiring Woman

Dunedin: Hosting support from Federation of Graduate Women (Otago Branch). Sue Bidrose (CEO Dunedin City Council) and Penny Hulse (Deputy Mayor of Auckland)

Annual Meeting & 25th Anniversary

Guest speaker, Dr Farah Palmer, Former captain of the Black Ferns, NZ Women's rugby team, Senior Lecturer & Director Te Au Rangahau (Maori Business & Leadership Centre), Massey University

Meeting Venue

Tertiary Education Union – venue for teleconferences and Trust meetings

Professional services in kind

Dr Bev Edlin - Boardroom360, Tauranga

Paul Farquar - GW Scott and Associates, Cambridge.