

# Performance Report

New Horizons for Women Trust: Hine Kahukura  
For the year ended 31 December 2023

Prepared by Empire St Limited

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# Entity Information

## New Horizons for Women Trust: Hine Kahukura For the year ended 31 December 2023

### Legal Name of Entity

New Horizons for Women Trust: Hine Kahukura

### Other Name of Entity

New Horizons for Women Trust

### Entity Type and Legal Basis

The Trust was incorporated in New Zealand under the Charitable Trusts 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 and 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 or 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 Panelists, one staff member, the generosity of our 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

Entity Information

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

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

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

**Entity Structure**

|  |                        |
|--|------------------------|
| <b>Patrons</b>                                   |                        |
| Dame Silvia Cartwright, PCNZM, DBE               | Patron                 |
| <b>2023 Trustees</b>                             |                        |
| Gail Campbell (Chair)                            | Rotorua                |
| Dr Dawn Duncan (Trustee until 1 April 2023)      | Dunedin                |
| Frances Sheriff                                  | Wellington             |
| Heather Milne (Trustee until 31 March 2023)      | Christchurch           |
| Robyn Dixon                                      | Auckland               |
| Johanna Cogle                                    | Auckland               |
| Jessica Barnett (Trustee until 31 December 2023) | Tauranga               |
| Karen Shepard (Trustee from 19 July 2023)        | Christchurch           |
| Marie Schmidt (Trustee from 19 July 2023)        | Auckland               |
| Margot van de Water (Trustee from 19 July 2023)  | Wellington             |
| Anna Whalan-Bell (Trustee from 8 January 2024)   |                        |
| <b>2023 Awards Officers</b>                      |                        |
| Dr Sally Hasell                                  | Awards Officer         |
| Robyn Dixon                                      | Awards Officer         |
| Jocelyn Rafills                                  | Awards Officer         |
| Margaret Franken                                 | Awards Officer         |
| Theresse Ioaba                                   | Awards Officer         |
| Marina Massame                                   | Awards Officer         |
| <b>2023 Contractors</b>                          |                        |
| Ani Stace  | Trust Manager          |
| Amanda Earl                                      | Operations Coordinator |



# Approval of Financial Report

## New Horizons for Women Trust: Hine Kahukura For the year ended 31 December 2023

The Trustees are pleased to present the approved financial report including the historical financial statements of New Horizons for Women Trust for year ended 31 December 2023.

APPROVED



Gail Campbell

Chair

Date ..... 5 / 04 / 24 .....



Ani Stace

Trust Manager

Date ..... 5 / 4 / 24 .....

# Statement of Service Performance

## New Horizons for Women Trust: Hine Kahukura For the year ended 31 December 2023

### Outcomes

2023 was a year of progress. We expanded our team to include an operations coordinator. This additional resource allowed us to make changes to our award cycle to better align with the academic year. We made significant changes to our application process with the intent to clarify and simplify, hence, reducing barriers to applying for our awards. The results of this are reflected in the reduction in ineligible applications that we saw in 2023 (Table 2).

Changes were made to award categories in 2023. This is reflected in tables 1,2, & 3 where second-chance education awards at certificate/diploma level are now split into two categories: education awards level 3-4; and education awards level 5-6. Specific purpose awards are now split into two categories: project awards and personal growth awards.

The trust offered 57 awards in 2023 and while the award selection process took place in 2023 the award funds were distributed at the beginning of 2024 for the start of the academic year. Prior to 2023, award funds were distributed in the same year that award selection occurred. This change was made so that funds were available to awardees at the beginning of their year of study rather than part way through. Four of the five Teupoko'ina Utanga Morgan Memorial Education Award were not awarded due to a lack of applications that met the award criteria. Two awards were offered but not accepted due to a change in circumstances for the awardees. Both awards sponsors decided to roll the award money over to the next award round (BPW, Edward Kay).

Table 1: Number of awards granted

| Type of award  | 2023      | 2022      |
|--|-----------|-----------|
| Education Awards Level 3-4 (previously Second-chance Education – Foundation Certificate/Diploma) | 10        | 11        |
| Education Awards Level 5-6 (previously Second-chance Education – Foundation Certificate/Diploma) | 6         |           |
| Education Awards Level 7+ (Previously Second-chance Education – Degree)                          | 22        | 24        |
| Research   | 4         | 4         |
| Project Awards (previously Specific Purpose)   | 4         | 16        |
| Personal Growth Awards (previously Specific Purpose)   | 5         |           |
| <b>Total</b>   | <b>51</b> | <b>55</b> |

Table 2: Number of applications received

| Type of award  | # applicants 2023 | # applicants 2022 |
|--|-------------------|-------------------|
| Education Awards Level 3-4 (previously Second-chance Education – Foundation Certificate/Diploma) | 18                | 24                |
| Education Awards Level 5-6 (previously Second-chance Education – Foundation Certificate/Diploma) | 50                |                   |
| Education Awards Level 7+ (Previously Second-chance Education – Degree)                          | 535               | 137               |
| Research   | 62                | 33                |
| Project Awards (previously Specific Purpose)   | 16                | 100               |
| Personal Growth Awards (previously Specific Purpose)   | 40                |                   |
| Ineligible applications  | 13                | 150               |
| <b>Total</b>   | <b>734</b>        | <b>444</b>        |

Table 3: Awards Schedule \$ value of awards distributed to awardees by New Horizons for Women Trust: Hine Kahukura

| Type of award  | 2023           | 2022           |
|--|----------------|----------------|
| Education Awards Level 3-4 (previously Second-chance Education – Foundation Certificate/Diploma) | 10,000         | 16,000         |
| Education Awards Level 5-6 (previously Second-chance Education – Foundation Certificate/Diploma) | 9,000          |                |
| Education Awards Level 7+ (Previously Second-chance Education – Degree)                          | 68,000         | 73,000         |
| Research   | 30,000         | 25,000         |
| Project Awards (previously Specific Purpose)   | 7,500          | 31,000         |
| Personal Growth Awards (previously Specific Purpose)   | 8,000          |                |
| <b>Total</b>   | <b>132,500</b> | <b>145,000</b> |

Note: 2023 award money was distributed in February 2024 due to changes in the timing of the award cycle

# Statement of Financial Performance

## New Horizons for Women Trust: Hine Kahukura For the year ended 31 December 2023

|  | NOTES | 2023            | 2022             |
|--|-------|-----------------|------------------|
| <b>Revenue</b>                                   |       |                 |                  |
| Donations, fundraising and other similar revenue | 1     | 92,740          | 114,790          |
| Interest, dividends and other investment revenue | 1     | 47,466          | 28,058           |
| Revaluation gain on investments                  | 1     | 59,471          | -                |
| <b>Total Revenue</b>                             |       | <b>199,677</b>  | <b>142,848</b>   |
| <b>Expenses</b>                                  |       |                 |                  |
| Expenses related to public fundraising           | 2     | -               | 624              |
| Volunteer and employee related costs             | 2     | 94,581          | 54,882           |
| Costs related to providing goods or service      | 2     | 19,922          | 12,029           |
| Grants and donations made                        | 2     | 137,000         | 151,244          |
| Other expenses                                   | 2     | 21,885          | 19,579           |
| Revaluation loss on investments                  | 2     | -               | 69,782           |
| <b>Total Expenses</b>                            |       | <b>273,388</b>  | <b>308,140</b>   |
| <b>Surplus/(Deficit) for the Year</b>            |       | <b>(73,711)</b> | <b>(165,291)</b> |

The financial statements should be read in conjunction with the accompanying notes to the financial statements and audit report



# Statement of Financial Position

## New Horizons for Women Trust: Hine Kahukura As at 31 December 2023

|   | NOTES | 31 DEC 2023      | 31 DEC 2022      |
|---|-------|------------------|------------------|
| <b>Assets</b>   |       |                  |                  |
| <b>Current Assets</b>                                   |       |                  |                  |
| Bank accounts and cash                                  | 3     | 83,058           | 109,737          |
| Debtors and prepayments                                 | 3     | 1,000            | -                |
| Other Current Assets                                    | 3     | 389,185          | 511,897          |
| <b>Total Current Assets</b>                             |       | <b>473,243</b>   | <b>621,634</b>   |
| <b>Non-Current Assets</b>                               |       |                  |                  |
| Property, Plant and Equipment                           | 5     | 733              | 1,465            |
| Investments   | 3     | 884,752          | 667,850          |
| <b>Total Non-Current Assets</b>                         |       | <b>885,485</b>   | <b>669,315</b>   |
| <b>Total Assets</b>                                     |       | <b>1,358,728</b> | <b>1,290,949</b> |
| <b>Liabilities</b>                                      |       |                  |                  |
| <b>Current Liabilities</b>                              |       |                  |                  |
| Creditors and accrued expenses                          | 4     | 140,090          | 6,300            |
| Unused donations and grants with conditions             | 4     | 11,800           | 4,100            |
| <b>Total Current Liabilities</b>                        |       | <b>151,890</b>   | <b>10,400</b>    |
| <b>Total Liabilities</b>                                |       | <b>151,890</b>   | <b>10,400</b>    |
| <b>Total Assets less Total Liabilities (Net Assets)</b> |       | <b>1,206,838</b> | <b>1,280,549</b> |
| <b>Accumulated Funds</b>                                |       |                  |                  |
| <b>Capital contributed by owners or members</b>         |       |                  |                  |
| Endowment Funds (non-specific purposes funds)           | 6     | 883,402          | 858,778          |
| Restricted Purposes Funds (specific purposes funds)     | 6     | 534,280          | 509,989          |
| <b>Total Capital contributed by owners or members</b>   |       | <b>1,417,683</b> | <b>1,368,767</b> |
| Accumulated Surpluses/(Deficits)                        |       | (210,845)        | (88,217)         |
| <b>Total Accumulated Funds</b>                          |       | <b>1,206,838</b> | <b>1,280,549</b> |

The financial statements should be read in conjunction with the accompanying notes to the financial statements and audit report

# Statement of Cash Flows

## New Horizons for Women Trust: Hine Kahukura For the year ended 31 December 2023

|   | 2023            | 2022            |
|---|-----------------|-----------------|
| <b>Cash Flows from Operating Activities</b>                     |                 |                 |
| Donations, fundraising and other similar receipts               | 99,440          | 107,890         |
| Interest Revenue  | 46,328          | 28,132          |
| Payments to suppliers and employees                             | (134,366)       | (82,812)        |
| Donations or grants paid  | (4,500)         | (151,244)       |
| <b>Total Cash Flows from Operating Activities</b>               | <b>6,903</b>    | <b>(98,033)</b> |
| <b>Cash Flows from Investing and Financing Activities</b>       |                 |                 |
| Receipts from sale of investments                               | 280,763         | 76,080          |
| Payments to purchase investments                                | (314,345)       | (23,355)        |
| Proceeds from Capital Contributions                             | -               | 44,996          |
| <b>Total Cash Flows from Investing and Financing Activities</b> | <b>(33,581)</b> | <b>97,721</b>   |
| <b>Net Increase/ (Decrease) in Cash</b>                         | <b>(26,679)</b> | <b>(313)</b>    |
| <b>Cash Balances</b>  |                 |                 |
| Cash and cash equivalents at beginning of period                | 109,737         | 110,049         |
| Cash and cash equivalents at end of period                      | 83,058          | 109,737         |
| Net change in cash for period                                   | (26,679)        | (313)           |

The financial statements should be read in conjunction with the accompanying notes to the financial statements and audit report

# Statement of Accounting Policies

## New Horizons for Women Trust: Hine Kahukura For the year ended 31 December 2023

### 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 when 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.

Bequest of cash or significant assets are recorded on receipt rather than when the definition of an asset is met.

### 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: Hine Kahukura For the year ended 31 December 2023

|   | 2023           | 2022           |
|---|----------------|----------------|
| <b>1. Analysis of Revenue</b>                                 |                |                |
| <b>Donations, fundraising and other similar revenue</b>       |                |                |
| Fundraising/Functions Income                                  | 597            | 2,360          |
| Unspecified Donations   | 5,596          | 10,420         |
| Awards Administration Fees                                    | 9,013          | 5,760          |
| Sponsored Awards  | 77,535         | 96,250         |
| <b>Total Donations, fundraising and other similar revenue</b> | <b>92,740</b>  | <b>114,790</b> |
| <b>Interest, dividends and other investment revenue</b>       |                |                |
| Interest  | 35,019         | 18,768         |
| NZ Dividends Received   | 6,524          | 6,130          |
| Overseas Dividends Received                                   | 4,800          | 2,046          |
| Other Investment Revenue                                      | 1,124          | 1,115          |
| <b>Total interest, dividend and other investment revenue</b>  | <b>47,466</b>  | <b>28,058</b>  |
| <b>Revaluation gain on investments</b>                        |                |                |
| Craig Investments - Shares and Bonds                          | 59,471         | -              |
| <b>Total Revaluation gain on investments</b>                  | <b>59,471</b>  | <b>-</b>       |
|   | <b>2023</b>    | <b>2022</b>    |
| <b>2. Analysis of Expenses</b>                                |                |                |
| <b>Expenses related to public fundraising</b>                 |                |                |
| Fundraising/Function Costs                                    | -              | 624            |
| <b>Total Expenses related to public fundraising</b>           | <b>-</b>       | <b>624</b>     |
| <b>Volunteer and employee related costs</b>                   |                |                |
| Contractor Fees   | 94,581         | 54,882         |
| <b>Total Volunteer and employee related costs</b>             | <b>94,581</b>  | <b>54,882</b>  |
| <b>Costs related to providing goods or services</b>           |                |                |
| Award Ceremony Expenses                                       | 14,090         | 3,450          |
| General Administration  | 5,833          | 8,579          |
| <b>Total Costs related to providing goods or services</b>     | <b>19,922</b>  | <b>12,029</b>  |
| <b>Grants and donations made</b>                              |                |                |
| Awards & Grants made  | 133,000        | 144,000        |
| Grants from Accumulated Funds                                 | 4,000          | 7,244          |
| <b>Total Grants and donations made</b>                        | <b>137,000</b> | <b>151,244</b> |

|  | 2023          | 2022          |
|--|---------------|---------------|
| <b>Other expenses</b>                        |               |               |
| Accounting Fees                              | 4,985         | 4,370         |
| Audit  | 8,560         | 7,225         |
| Craigs Management Fees                       | 5,941         | 5,143         |
| Depreciation                                 | 733           | 4,002         |
| Financial expenses                           | 779           | 650           |
| Realised Foreign Gains/(Losses)              | 888           | (1,810)       |
| <b>Total Other expenses</b>                  | <b>21,885</b> | <b>19,579</b> |
| <b>Revaluation loss on investments</b>       |               |               |
| Craig investments - Shares and Bonds         | -             | 69,782        |
| <b>Total Revaluation loss on investments</b> | <b>-</b>      | <b>69,782</b> |

|                                      | 2023           | 2022           |
|--------------------------------------|----------------|----------------|
| <b>3. Analysis of Assets</b>         |                |                |
| <b>Bank accounts and cash</b>        |                |                |
| Operations                           | 2,279          | 854            |
| Current Awards                       | 69,422         | 155            |
| CIP Transfers                        | -              | 900            |
| Projects                             | -              | 62,368         |
| Future Awards                        | 11,324         | 45,269         |
| Paypal Account                       | -              | 358            |
| Business Mastercard                  | 34             | (167)          |
| <b>Total Bank accounts and cash</b>  | <b>83,058</b>  | <b>109,737</b> |
| <b>Debtors and prepayments</b>       |                |                |
| Accounts Receivable                  | 1,000          | -              |
| <b>Total Debtors and prepayments</b> | <b>1,000</b>   | <b>-</b>       |
| <b>Other current assets</b>          |                |                |
| Accrued Interest                     | 3,021          | 1,883          |
| Craigs - Cash Management             | 386,164        | 510,014        |
| <b>Total Other current assets</b>    | <b>389,185</b> | <b>511,897</b> |
| <b>Non-current assets</b>            |                |                |
| Craigs Portfolio - Non current       | 884,752        | 667,850        |
| <b>Total Non-current assets</b>      | <b>884,752</b> | <b>667,850</b> |

|  | 2023           | 2022         |
|--|----------------|--------------|
| <b>4. Analysis of Liabilities</b>                        |                |              |
| <b>Creditors and accrued expenses</b>                    |                |              |
| Accrued Expenses   | 7,590          | 6,300        |
| Grants and Donations Payable                             | 132,500        | -            |
| <b>Total Creditors and accrued expenses</b>              | <b>140,090</b> | <b>6,300</b> |
| <b>Unused donations and grants with conditions</b>       |                |              |
| Future Sponsored Awards                                  | 11,800         | 4,100        |
| <b>Total Unused donations and grants with conditions</b> | <b>11,800</b>  | <b>4,100</b> |
|  | 2023           | 2022         |

|  | 2023       | 2022         |
|--|------------|--------------|
| <b>5. Property, Plant and Equipment</b>    |            |              |
| Computer Equipment                         | 17,495     | 17,495       |
| Accumulated Depreciation                   | (16,763)   | (16,030)     |
| <b>Total Property, Plant and Equipment</b> | <b>733</b> | <b>1,465</b> |

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

|  | 2023           | 2022           |
|--|----------------|----------------|
| <b>6. Accumulated Funds</b>              |                |                |
| <b>Endowment Funds</b>                   |                |                |
| <b>Alexandra Kilpatrick Fund</b>         |                |                |
| Opening Balance                          | 457,623        | 463,447        |
| Assigned Interest                        | 13,122         | 7,196          |
| General Fund                             | -              | (620)          |
| Awards                                   | -              | (12,400)       |
| <b>Closing Balance</b>                   | <b>470,745</b> | <b>457,623</b> |
| <b>NHWT Endowment Capital Fund</b>       |                |                |
| Opening Balance                          | 401,155        | 397,975        |
| Assigned Interest                        | 11,503         | 6,180          |
| Awards                                   | -              | (3,000)        |
| <b>Closing Balance</b>                   | <b>412,657</b> | <b>401,155</b> |
| <b>Total Endowment Funds</b>             | <b>883,402</b> | <b>858,778</b> |
| <b>Restricted Purposes Funds</b>         |                |                |
| <b>Dawn &amp; Arthur Ibbotson Second</b> |                |                |
| Opening Balance                          | 62,291         | 65,475         |
| Assigned Interest                        | 1,786          | 1,017          |
| General Fund                             | -              | (200)          |
| Awards                                   | -              | (4,000)        |
| <b>Closing Balance</b>                   | <b>64,077</b>  | <b>62,291</b>  |

|  | 2023           | 2022           |
|--|----------------|----------------|
| <b>Gwen Ryan Educational Trust Award</b> |                |                |
| Opening Balance                          | 42,545         | -              |
| Assigned Interest                        | 1,220          | 699            |
| Donations                                | -              | 44,996         |
| General Fund                             | -              | (150)          |
| Awards                                   | -              | (3,000)        |
| <b>Closing Balance</b>                   | <b>43,765</b>  | <b>42,545</b>  |
| <b>Janus - 1995 NGO Research Award</b>   |                |                |
| Opening Balance                          | 43,312         | 47,609         |
| Assigned Interest                        | 1,304          | 739            |
| General Fund                             | -              | (37)           |
| Awards                                   | -              | (5,000)        |
| <b>Closing Balance</b>                   | <b>44,616</b>  | <b>43,312</b>  |
| <b>Margaret Shields/SROW Research</b>    |                |                |
| Opening Balance                          | 101,408        | 105,027        |
| Assigned Interest                        | 2,908          | 1,631          |
| General Fund                             | -              | (250)          |
| Awards                                   | -              | (5,000)        |
| <b>Closing Balance</b>                   | <b>104,315</b> | <b>101,408</b> |
| <b>Margaret L. Bailey Science Award</b>  |                |                |
| Opening Balance                          | 28,776         | 33,506         |
| Assigned Interest                        | 825            | 520            |
| Donations                                | 9,450          | -              |
| General Fund                             | -              | (250)          |
| Awards                                   | -              | (5,000)        |
| <b>Closing Balance</b>                   | <b>39,051</b>  | <b>28,776</b>  |
| <b>Ria McBride Research Award Fund</b>   |                |                |
| Opening Balance                          | 27,786         | 27,382         |
| General Fund                             | -              | (21)           |
| Assigned Interest                        | 837            | 425            |
| <b>Closing Balance</b>                   | <b>28,623</b>  | <b>27,786</b>  |
| <b>Sonja Davies Peace Award Fund</b>     |                |                |
| Opening Balance                          | 81,322         | 80,140         |
| Assigned Interest                        | 2,448          | 1,244          |
| General Fund                             | -              | (62)           |
| <b>Closing Balance</b>                   | <b>83,770</b>  | <b>81,322</b>  |



|  | 2023             | 2022             |
|--|------------------|------------------|
| <b>Teupoko-ia Utanga Morgan Memorial</b>                 |                  |                  |
| Opening Balance  | 122,549          | 123,777          |
| Assigned Interest  | 3,514            | 1,922            |
| General Fund   | -                | (150)            |
| Awards   | -                | (3,000)          |
| Closing Balance  | 126,063          | 122,549          |
| <b>Total Restricted Purposes Funds</b>                   | <b>534,280</b>   | <b>509,989</b>   |
| <b>General Accumulated Surpluses or (Deficits)</b>       |                  |                  |
| <b>General Funds</b>                                     |                  |                  |
| Opening Balance  | (88,217)         | 56,507           |
| Administration Fund                                      | (48,916)         | 20,567           |
| Current Year Earnings                                    | (73,711)         | (165,291)        |
| Closing Balance  | (210,845)        | (88,217)         |
| <b>Total General Accumulated Surpluses or (Deficits)</b> | <b>(210,845)</b> | <b>(88,217)</b>  |
| <b>Total Accumulated Funds</b>                           | <b>1,206,838</b> | <b>1,280,549</b> |

## 7. Commitments

There are no commitments as at 31 December 2023 (Last year - nil).

## 8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2023 (Last year - nil).

## 9. Contingent Asset

There are no contingent assets as at 31 December 2023

## 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 | This Year             | Last Year             | This Year          | Last Year          |
|-------------------------------------|--------------------------------|-----------------------|-----------------------|--------------------|--------------------|
|                                     |                                | Value of transactions | Value of transactions | Amount Outstanding | Amount Outstanding |
| Graduate Women North Shore          | Sponsorship Received           | \$6,000               | \$-                   | \$-                | \$-                |

## 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.

## **13. Comparatives**

There has been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.

# **Independent Auditors Report**

**New Horizons for Women Trust: Hine Kahukura  
For the year ended 31 December 2023**

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

**Report on the Performance Report**

**Opinion**

We have audited the performance report of Hine Kahukura 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 2023, the statement of financial position as at 31 December 2023, 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 2023;
  - the service performance for the year then ended; and
  - the financial position of the Trust as at 31 December 2023, and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) 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 Trust in accordance with Professional and Ethical Standard 1 (Revised) *International Code of Ethics for Assurance Practitioners* (including International Independence Standards) (New Zealand) 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 trustees, 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 Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

A handwritten signature in blue ink, appearing to read 'JVL'.

**Director**  
PKF Hamilton Audit Limited  
Hamilton  
New Zealand  
5 April 2024

# Additional Information (unaudited)

## New Horizons for Women Trust: Hine Kahukura For the year ended 31 December 2023

### 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.

### 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.

#### **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. In 2020 State Services Commission retained the funds in-house and did not transfer the \$15,000 to NHWT as they did in previous years. NHWT administered the award only in 2020, hence the \$0 value noted in our budget documents and Awards Schedule for 2020.

#### **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.