

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

**Performance Report
For the year ended
December 2022**

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Entity Information

New Horizons for Women Trust: Hine Kahukura

For the year ended 31 December 2022

Legal Name of Entity -

New Horizons for Women Trust: Hine Kahukura

Other Name of Entity -

New Horizons for Women Trust

Entity Type and Legal Status -

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

Organisation Status -

Charities Registration Number: CC23206

Incorporation Number: 523650

Entity's Purpose or Mission -

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

Main Sources of Entity's Cash Resources-

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

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

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

Auditor -

PKF Hamilton Audit Limited

1026 Victoria Street

Hamilton

Investment Advisor -

Melika King of Craigs Investment Partners, Wellington

Registered Office -

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Address for Communication -

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

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

Entity Structure

New Horizons for Women Trust: Hine Kahukura

For the year ended 31 December 2022

Patrons

Dame Silvia Cartwright, PCNZM, OBE Patron

2022 Trustees

Gail Campbell (Chair) Rotorua

Dr Dawn Duncan Dunedin

Eva Hartshorn-Sanders (Trustee until March 2022) Wellington

Noeline Holt (Trustee until April 2022) Wellington

Frances Sheriff Wellington

Heather Milne Christchurch

Robyn Dixon (Trustee from April 2022) Auckland

Johanna Cogle (Trustee from April 2022) Auckland

Jessica Barnett (Trustee from April 2022) Tauranga

2022 Awards Officers

Dr Sally Hasell Awards Officer

Tayyaba Khan Awards Officer

Glennys Faulds Awards Officer

Robyn Dixon Awards Officer

Dr Shiloh Groot Awards Officer

Jocelyn Rafills Awards Officer

Margaret Franken Awards Officer

Theresse Ioaba Awards Officer

Prof Marlena Kruger Awards Officer

2022 Contractor

Sarah Cole (Trust Manager until 6 th Jan 2022)	Trust Manager
Ani Stace (Trust Manager from 6 th Jan 2022)	Trust Manager
Amanda Earl (from 8 th Dec 2022)	Operations Coordinator



Statement of Service Performance

New Horizons for Women Trust: Hine Kahukura

For the year ended 31 December 2022

Outcomes

2022 was a challenging year for New Horizons for Women Trust: Hine Kahukura. We had a number of changes to Trustees and a new Trust Manager. While this brought challenges, it also brought opportunity and we identified areas where we could make improvements to the way we manage our awards cycle and our relationships with sponsors and applicants. We focused on ways to improve what do while continuing to support the education and training of women, as well as providing opportunities for research relating to women in Aotearoa New Zealand through the financial awards administered by the Trust. Our awards help to reduce the financial pressure on recipients and allow them to focus on their course of study and progress in their chosen careers.

The Trust offered 63 awards and distributed 55 awards in 2022 (Table 1). Of the awards that were not given in 2022, the funds from four of those awards were retained by the Trust until 2023 by agreement with the sponsor (BPW Auckland SCE F award; The Chenery Memorial Trust; Waikato Graduate Women Educational Trust awards)

The other awards, funded from our endowment funds, that were not distributed due to lack of suitable applicants were: Inspiring Women IT award; Sonja Davies Peace award; Social Cohesion award; Outward Bound Activate award.

Outputs

Table 1: Number of awards granted

Type of award	2021	2022
Second-chance Education – Foundation Certificate/Diploma, including SCE-F Toi Ohomai	13	11
Second-chance Education – Degree, including SCE-D Toi Ohomai and SCE-D Manawatū-Whanganui	20	24
Research	5	4
Specific Purpose	16	16
Total	54	55

The number of applications received increased in 2022 with a total of 444 applications submitted, compared to 334 in 2021 (Table 2). Of these, 294 were eligible for consideration for an award. There were a significant number of incomplete applications, and we are exploring ways to assist people so that they can submit complete applications. Applications still vastly exceed the number of awards available and we are working to increase the number of awards that we can offer.

Statement of Service Performance continued

New Horizons for Women Trust: Hine Kahukura

For the year ended 31 December 2022

Table 2: Number of applications received

Type of award	2021	2022
Second-chance Education – Foundation Certificate/Diploma, including SCE-F Toi Ohomai	34	24
Second-chance Education – Degree, including SCE-D Toi Ohomai and SCE-D Manawatū-Whanganui	125	137
Research	50	33
Specific Purpose	125	100
Total	334	294 (444)

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

Type of award	2021	2022
Second-chance Education – Foundation Certificate/Diploma (all types)	15,000	16,000
Second-chance Education – Degree (all types)	64,500	73,000
Research	25,000	25,000
Specific Purpose*	41,250	31,000
Total	145,750	152,700

Additional Information

New Horizons for Women Trust: Hine Kahukura depends on sponsors, donors and friends to fund the awards programme and to provide additional resources to run the Trust each year. In 2022 the Trust received a bequest from the Gwen Ryan Educational Trust.

Statement of Financial Performance

New Horizons for Women Trust: Hine Kahukura

For the year ended 31 December 2022

Account	Notes	2022	2021
Revenue			
Donations, fundraising and other similar revenue	1	114,790	121,475
Interest, dividends and other investment revenue	1	28,058	65,827
Total Revenue		142,848	187,302
Expenses			
Expenses related to public fundraising	2	624	160
Volunteer and employee related costs	2	54,882	48,640
Costs related to providing goods or service	2	12,029	16,391
Grants and donations made	2	151,244	142,929
Other expenses	2	89,361	23,226
Total Expenses		308,140	231,345
Surplus/(Deficit) for the Year		(165,291)	(44,044)

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
For the year ended 31 December 2022

Account	Notes	2022	2021
Assets			
Current Assets			
Bank accounts and cash	3	109,737	110,049
Other Current Assets	3	511,897	603,652
Total Current Assets		621,634	713,701
Non-Current Assets			
Property, Plant and Equipment	5	1,465	5,467
Investments	3	667,850	698,677
Total Non-Current Assets		669,315	704,143
Total Assets		1,290,949	1,417,845
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	6,300	6,000
Unused donations and grants with conditions	4	4,100	11,000
Total Current Liabilities		10,400	17,000
Total Liabilities		10,400	17,000
Total Assets less Total Liabilities (Net Assets)		1,280,549	1,400,845
Accumulated Funds			
Capital contributed by owners or members			
Endowment Funds (non-specific purposes funds)	6	901,322	861,422
Restricted Purposes Funds (specific purposes funds)	6	467,444	482,916
Total Capital contributed by owners or members		1,368,767	1,344,337
Accumulated Surpluses/(Deficits)	6	(88,217)	56,507
Total Accumulated Funds		1,280,549	1,400,845

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 2022

Account	2022	2021
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	107,890	124,775
Interest Revenue	28,132	32,475
Payments to suppliers and employees	(82,812)	(87,984)
Donations or grants paid	(151,244)	(181,674)
Total Cash Flows from Operating Activities	(98,033)	(112,409)
Cash Flows from Investing and Financing Activities		
Receipts from sale of investments	76,080	78,248
Payments to acquire property, plant and equipment	0	(1,265)
Payments to purchase investments	(23,355)	(19,891)
Proceeds from Capital Contributions	44,996	0
Total Cash Flows from Investing and Financing Activities	97,721	57,092
	Net Increase/ (Decrease) in Cash	(313) (55,317)
Cash Balances		
Cash and cash equivalents at beginning of period	110,049	165,367
Cash and cash equivalents at end of period	109,737	110,049
	Net change in cash for period	(313) (55,317)

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 2022

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.

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

Statement of Accounting Policies Continued

New Horizons for Women Trust: Hine Kahukura
For the year ended 31 December 2022

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 2022

Account	2022	2021
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations for Administration	0	400
Fundraising/Functions Income	2,360	1,243
Unspecified Donations	10,420	6,057
Awards Administration Fees	5,760	6,175
Sponsored Awards	96,250	107,600
Total Donations, fundraising and other similar revenue	114,790	121,475
Interest, dividends and other investment revenue		
Interest	18,768	20,756
NZ Dividends Received	6,130	5,322
Overseas Dividends Received	2,046	3,528
Other Investment Revenue	1,115	1,089
Revaluation Gain on Investments - Shares & Bonds	0	35,132
Total Interest, dividends and other investment revenue	28,058	65,827
Account	2022	2021
2. Analysis of Expenses		
Expenses related to public fundraising		
Fundraising/Function Costs	624	160
Total Expenses related to public fundraising	624	160
Volunteer and employee related costs		
Contractor Fees	54,882	48,640
Total Volunteer and employee related costs	54,882	48,640
Costs related to providing goods or services		
Awards-specific expenses	3,450	6,119
General Administration	8,579	10,054
Special Funds/Expenses	0	218
Total Costs related to providing goods or services	12,029	16,391
Grants and donations made		
Awards & Grants made	144,000	141,180
Grants from Accumulated Funds	7,244	1,749
Total Grants and donations made	151,244	142,929
Other expenses		
Accounting Fees	4,370	3,881
Audit	7,225	6,000
Craigs Management Fees	5,143	7,364
Depreciation	4,002	183
Financial expenses	650	759
Realised Foreign Gains/(Losses)	(1,810)	5,039
Revaluation Loss on Investments - Shares & Bonds	69,782	0
Total Other expenses	89,361	23,226

Notes to the Performance Report continued

Account	2022	2021
3. Analysis of Assets		
Bank accounts and cash		
Westpac Cheque 00	854	9,032
Westpac Online Bonus Saver 02	155	16,369
Westpac Online Bonus Saver 03	900	5,011
Westpac Online Bonus Saver 04	62,368	79,638
Westpac Online Saver 01	45,269	1
Paypal Account	358	49
Business Mastercard	(167)	(50)
Total Bank accounts and cash	109,737	110,049
Other current assets		
Accrued Interest	1,883	1,957
Craigs - Cash Management	510,014	601,695
Total Other current assets	511,897	603,652
Non-current assets		
Craigs Portfolio - Non current	667,850	698,677
Total Non-current assets	667,850	698,677
Account	2022	2021

4. Analysis of Liabilities		
Creditors and accrued expenses		
Accrued Expenses	6,300	6,000
Total Creditors and accrued expenses	6,300	6,000
Unused donations and grants with conditions		
Future Sponsored Awards	4,100	11,000
Total Unused donations and grants with conditions	4,100	11,000
Account	2022	2021

5. Property, Plant and Equipment				
Asset	Cost	Accumulated depreciation	2022 Book Value	2021 Book Value
Website Software	4,000	3,995	5	17
Website Design & Development	4,681	4,595	86	328
HP Probook 450 LCD Laptop and 3 year warranty	1,800	1,692	108	413
Applications Website Development	5,750	4,852	898	3,444
Applications Website Development 2021	1,265	896	369	1,265
Total Property, Plant and Equipment	17,496	16,030	1,466	5,467

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

Notes to the Performance Report continued

Account	2022	2021
6. Accumulated Funds		
ENDOWMENT FUNDS		
Alexandra Kilpatrick Fund		
Opening balance	463,448	473,999
Assigned Interest	7,196	7,509
Donations	-	-
General Fund	(620)	(860)
Awards	(12,400)	(17,200)
Closing balance	457,624	463,448
NHWT Endowment Capital Fund		
Opening balance	397,975	400,038
Assigned Interest	6,180	6,337
Donations	-	-
General Fund	-	(400)
Awards	(3,000)	(8,000)
Closing balance	401,155	397,975
Gwen Ryan Educational Trust Award		
Opening balance	-	-
Assigned Interest	699	-
Donations	44,996	-
General Fund	(150)	-
Awards	(3,000)	-
Closing balance	42,545	-
	901,323	861,422
RESTRICTED PURPOSES FUNDS		
Dawn & Arthur Ibbotson Second		
Opening balance	65,475	69,622
Assigned Interest	1,017	1,103
Donations and Bequests	-	-
General Fund	(200)	(250)
Awards	(4,000)	(5,000)
Closing balance	62,292	65,475

Notes to the Performance Report continued

Account	2022	2021
Ria McBride Research Award Fund		
Opening balance	27,381	31,901
Assigned Interest	425	505
Donations and Bequests	-	-
General Fund	(21)	(25)
Awards	-	(5,000)
Closing balance	27,785	27,381
Janus - 1995 NGO Research Award		
Opening balance	47,608	46,902
Assigned Interest	739	743
Donations and Bequests	-	-
General Fund	(37)	(37)
Awards	(5,000)	-
Closing balance	43,310	47,608
Margaret Shields/SROW Research		
Opening balance	105,027	108,557
Assigned Interest	1,631	1,720
Donations and Bequests	-	-
General Fund	(250)	(250)
Awards	(5,000)	(5,000)
Closing balance	101,408	105,027
Margaret L Bailey Science Award		
Opening balance	33,506	38,152
Assigned Interest	520	604
Donations and Bequests	-	-
General Fund	(250)	(250)
Awards	(5,000)	(5,000)
Closing balance	28,776	33,506
Teupoko-ia Utanga Morgan Memorial		
Opening balance	123,777	121,847
Assigned Interest	1,922	1,930
Donations and Bequests	-	-
General Fund	(150)	-
Awards	(3,000)	-
Closing balance	122,549	123,777

Notes to the Performance Report continued

Account	2022	2021
Sonja Davies Peace Award Fund		
Opening balance	80,142	82,895
Assigned Interest	1,244	1,313
Donations and Bequests	-	-
General Fund	(62)	(66)
Awards	-	(4,000)
Closing balance	81,324	80,142
	467,444	482,916
GENERAL ACCUMULATED SURPLUSES OR (DEFICITS)		
General Funds		
Opening balance	56,507	70,977
Movement for the year	(144,724)	(14,470)
Closing balance	(88,218)	56,507
	(88,218)	56,507
Total Accumulated Funds	1,280,550	1,400,845

7. Commitments

There are no commitments as at 31 December 2022 (Last year - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2022 (Last year - nil).

9. Contingent Asset

There are no contingent assets as at 31 December 2022

Notes to the Performance Report continued

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 of Related Party - Description of Transaction	2022	2021	2022	2021
	Value of Transactions		Amount Outstanding	
Graduate Women New Zealand Charitable Trust - Mildred Keir Education Award Payment	\$ 3,300	\$ 3,300	-	-
Trustee Fees - Attending Trust Meetings	-	\$ 800	-	-

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. Covid-19

During 2020, a global pandemic called Covid-19 was declared by the World Health Organisation. The Covid-19 pandemic will have an impact on the Trust's activity, the extent of which is currently not quantifiable. However, it is estimated that the impact will not jeopardize the continuity of operations, as well as the financial commitments assumed.

Approval of Financial Report

New Horizons for Women Trust: Hine Kahukura
For the year ended 31 December 2022

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 2022.

Approved

Gail Campbell

Gail Campbell

Chair

Date 24 May 2023



Ani Stace

Trust Manager

Date 24 May 2023

Additional Information (unaudited)

New Horizons for Women Trust: Hine Kahukura

For the year ended 31 December 2022

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 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 2021 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 2021, hence the \$0 value noted in our budget documents and Awards Schedule for 2021. In 2021, all remaining funds for the Ria McBride Public Service Management Awards were returned to the State Services Commission by agreement.

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.

**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 2022, the statement of financial position as at 31 December 2022, 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 2022;
 - the service performance for the year then ended; and
 - the financial position of the Trust as at 31 December 2022, 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.



Director
PKF Hamilton Audit Limited
Hamilton
New Zealand
24 May 2023