

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

**Performance Report
For the year ended
December 2020**

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Entity Information

New Horizons for Women Trust: Hine Kahukura

For the year ended 31 December 2020

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



Entity Structure

New Horizons for Women Trust: Hine Kahukura

For the year ended 31 December 2020

Patrons

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

2020 Trustees

Colleen Dryden (Chair)	Wellington
Gail Campbell	Cambridge
Dr Shirley Gillett	Dunedin
Eva Hartshorn-Sanders	Wellington
Noeline Holt	Wellington
Heather Milne	Christchurch
Bari Mio	Auckland

2020 Officers

Dr Sally Hasell	Awards Officer
Dr Emma Hughes	Awards Officer
Tayyaba Khan	Awards Officer
Professor Linda Nikora	Awards Officer
Professor Marlena Kruger	Awards Officer
Dr Tanya Wendt-Samu	Awards Officer

2020 Contractor

Sarah Cole	Trust Manager
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Statement of Service Performance

New Horizons for Women Trust: Hine Kahukura

For the year ended 31 December 2020

Outcomes

In 2020 New Horizons for Women Trust: Hine Kahukura continued to support the education and training of women, as well as providing opportunities for research relating to women in Aotearoa New Zealand. The financial awards administered by the Trust in 2020 have assisted women to undertake study, partake of training and carry out research. In many cases this provides them with the ability to remain in their course or sustain themselves in their chosen careers.

The number of applications declined in 2020, due to the impact of the COVID-19 pandemic and the timing of the resulting lock-downs. Applications still exceeded the number of awards available, which confirms to the Trust that there continues to be a need for financial support while undertaking study, development or research. Awardee progress reports received inform us that the awards have been of great benefit and have supported the recipients in their studies, research and personal development, particularly in this very challenging year.

The need for social distancing meant that some of the usual fundraising activities and the annual awards celebrations were cancelled. Despite these challenges, the Trust administered 53 awards in 2020, a higher number than in previous years.

Outputs

Table 1: Number of awards granted

Type of award	2020	2019
Second-chance Education – Foundation Certificate/Diploma	16	14
Second-chance Education – Degree	22	21
Research	3	5
Specific Purpose	12	12
Total	53	52

Table 2: Number of eligible applications received

Type of award	# applicants 2020	# applicants 2019
Second-chance Education – Foundation Certificate/Diploma	37	69
Second-chance Education – Degree	95	197
Research	56	60
Specific Purpose	100	203
Total	288	529

Statement of Service Performance continued

New Horizons for Women Trust: Hine Kahukura

For the year ended 31 December 2020

Table 3: Awards Schedule dollar value of awards paid to awardees by New Horizons for Women Trust: Hine Kahukura

Type of award	2020	2019
Second-chance Education – Foundation Certificate/Diploma	18,000	16,125
Second-chance Education – Degree	70,000	67,500
Research	20,000	25,000
Specific Purpose*	31,200	48,750
Total	139,200	157,375

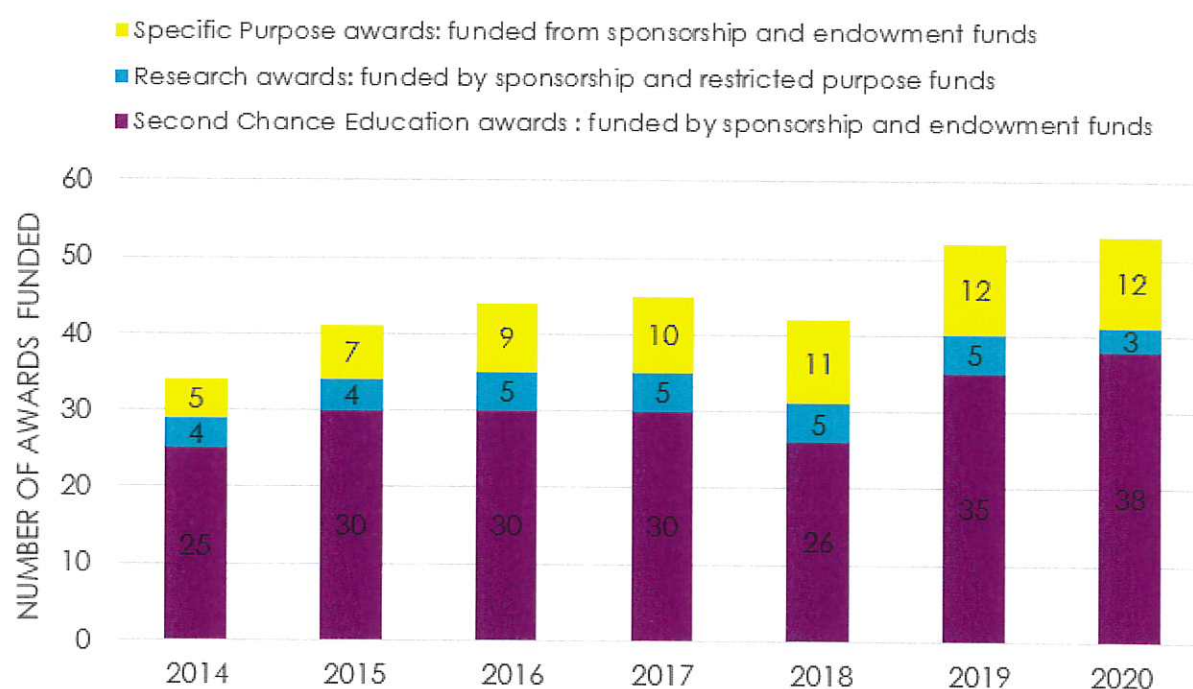
*Specific Purpose Awards: The Ria McBride Public Service Management Award is sponsored by the State Services Commission. In previous years, New Horizons for Women Trust: Hine Kahukura administrated and paid the \$15,000 award to the award recipient. In 2020 this award was administered by New Horizons for Women Trust: Hine Kahukura and the State Services Commission paid the \$15,000 award to the award recipient.

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 2020 the Trust received the final payment from a bequest from the Alexandra Kilpatrick Estate.

Chart 1: Source of funding for Awards by year.

Number of awards 2014 - 2020



Statement of Financial Performance

New Horizons for Women Trust: Hine Kahukura

For the year ended 31 December 2020

Account	Notes	2020	2019
Revenue			
Donations, fundraising and other similar revenue	1	266,748	119,302
Interest, dividends and other investment revenue	1	86,669	108,009
Other revenue	1	0	2,106
Total Revenue		353,417	229,417
Expenses			
Expenses related to public fundraising	2	5	168
Volunteer and employee related costs	2	46,480	43,106
Costs related to providing goods or service	2	6,532	12,062
Grants and donations made	2	140,661	148,754
Other expenses	2	22,837	19,294
Total Expenses		216,513	223,384
Surplus/(Deficit) for the Year		136,903	6,033

Statement of Financial Position

New Horizons for Women Trust: Hine Kahukura
For the year ended 31 December 2020

Account	Notes	31 Dec 2020	31 Dec 2019
Assets			
Current Assets			
Bank accounts and cash	3	165,367	60,143
Other Current Assets	3	527,079	436,380
Total Current Assets		692,446	496,523
Non-Current Assets			
Property, Plant and Equipment	5	4,384	1,581
Investments	3	800,254	874,827
Total Non-Current Assets		804,638	876,408
Total Assets		1,497,084	1,372,931
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	5,750	9,240
Unused donations and grants with conditions	4	46,446	55,706
Total Current Liabilities		52,196	64,946
Total Liabilities		52,196	64,946
Total Assets less Total Liabilities (Net Assets)		1,444,888	1,307,985
Accumulated Funds			
Capital contributed by owners or members			
Endowment Funds (non-specific purposes funds)	6	874,036	881,164
Restricted Purposes Funds (specific purposes funds)	6	499,876	503,657
Total Capital contributed by owners or members		1,373,912	1,384,821
Accumulated Surpluses/(Deficits)	6	70,977	(76,836)
Total Accumulated Funds		1,444,888	1,307,985

Statement of Cash Flows

New Horizons for Women Trust: Hine Kahukura
For the year ended 31 December 2020

	Note	2020	2019
Cash Flows from Operating Activities			
		257,488	123,187
		41,659	47,456
		-	2,106
		(76,396)	(66,983)
		(140,661)	(144,434)
Total Cash Flows from Operating Activities		82,090	(38,668)
Cash Flows from Investing and Financing Activities			
		62,296	218,224
		(5,750)	-
		(33,412)	(205,491)
Total Cash Flows from Investing and Financing Activities		23,134	12,733
		105,224	(25,935)
Cash Balances			
		60,143	86,078
	3	165,367	60,143
		105,224	(25,935)

Statement of Accounting Policies

New Horizons for Women Trust: Hine Kahukura
For the year ended 31 December 2020

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 2020

	Account	2020	2019
1. Analysis of Revenue			
Donations, fundraising and other similar revenue			
	Donations for Administration	400	970
	Bequest – Alexandra Kilpatrick	139,025	-
	Unspecified Donations	3,913	3,772
	Awards Administration Fees	7,250	6,150
	Sponsored Awards	116,161	108,410
Total Donations, fundraising and other similar revenue		266,748	119,302
Interest, dividends and other investment revenue			
	Interest	29,684	41,778
	NZ Dividends Received	4,201	3,576
	Overseas Dividends Received	2,907	1,757
	Other Investment Revenue	1,062	1,030
	Revaluation of Investments - shares & bonds	48,815	59,869
Total Interest, dividends and other investment revenue		86,669	108,009
Other revenue			
	Fundraising/Functions Income	-	2,106
Total Other revenue		-	2,106
	Account	2020	2019
2. Analysis of Expenses			
Expenses related to public fundraising			
	Fundraising/Function Costs	5	168
Total Expenses related to public fundraising		5	168
Volunteer and employee related costs			
	Contractor Fees	46,480	43,106
Total Volunteer and employee related costs		46,480	43,106
Costs related to providing goods or services			
	Awards-specific expenses	-	4,577
	General Administration	6,532	7,485
Total Costs related to providing goods or services		6,532	12,062
Grants and donations made			
	Awards & Grants made	140,661	148,754
Total Grants and donations made		140,661	148,754
Other expenses			
	Accounting Fees	5,606	5,164
	Audit	5,800	5,570
	Craigs Management Fees	7,065	6,182
	Depreciation	2,947	1,581
	Financial expenses	674	704
	Realised Foreign Gains/(Losses)	744	94
Total Other expenses		22,837	19,294

Notes to the Performance Report continued

	Account	2020	2019
3. Analysis of Assets			
Bank accounts and cash			
	Westpac Cheque 00	8,284	9,754
	Westpac Online Bonus Saver 02	6,721	4,107
	Westpac Online Bonus Saver 03	10,709	46,090
	Westpac Online Bonus Saver 04	139,441	83
	Westpac Online Saver 01	1	1
	Paypal Account	211	493
	Business Mastercard	-	(384)
Total Bank accounts and cash		165,367	60,143
Other current assets			
	Accrued Interest	3,737	7,542
	Craigs - Cash Management	523,342	428,838
Total Other current assets		527,079	436,380
Non-current assets			
Craigs Investment Portfolio			
	NZ Fixed Interest	744,187	849,978
	Less current portion	(418,086)	(319,381)
	Total NZ Fixed Interest (Non-current)	326,101	530,597
	NZ Property	33,316	31,846
	NZ Equities	217,054	147,738
	Australia Equities	113,457	82,382
	International Equities	110,326	82,264
	Total Craigs Investment Portfolio (Non-current)	800,254	874,827
Total Non-current assets		800,254	874,827
	Account	2020	2019
4. Analysis of Liabilities			
Creditors and accrued expenses			
	Accrued Expenses	5,750	9,240
Total Creditors and accrued expenses		5,750	9,240
Unused donations and grants with conditions			
	Future Sponsored Awards	7,700	11,300
	RMcBPSMgt Award 2016	14,177	14,177
	RMcBPSMgt Award 2017	8,718	8,718
	RMcBPSMgt Award 2018	12,127	12,127
	RMcBPSMgt Award 2019	3,724	9,385
Total Unused donations and grants with conditions		46,446	55,706

Notes to the Performance Report continued

Account	2020	2019
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5. Property, Plant and Equipment

Asset	Cost	Accumulated depreciation	2020 Book Value	2019 Book Value
Website Software	4,000	3,982	18	36
Website Design & Development	4,681	4,339	342	683
HP Probook 450 LCD Laptop and 3 year warranty	1,800	1,369	431	863
Applications Website Development	5,750	2,156	3,594	-
Total Property, Plant and Equipment	16,231	11,846	4,385	1,582

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

Account	2020	2019
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6. Accumulated Funds

ENDOWMENT FUNDS

Alexandra Kilpatrick Fund

Opening balance	479,151	471,813
Assigned Interest	7,658	15,537
Donations	-	-
General Fund	(610)	(450)
Awards	(12,200)	(7,749)
Closing balance	473,999	479,151

NHWT Endowment Capital Fund

Opening balance	402,013	397,329
Assigned Interest	6,425	13,084
Donations	-	-
General Fund	(400)	(400)
Awards	(8,000)	(8,000)
Closing balance	400,038	402,013

874,036	881,164
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Notes to the Performance Report continued

RESTRICTED PURPOSES FUNDS		
Dawn & Arthur Ibbotson Second		
Opening balance	69,560	71,360
Assigned Interest	1,112	2,350
Donations and Bequests	-	-
General Fund	(50)	(150)
Awards	(1,000)	(4,000)
Closing balance	69,622	69,560
Ria McBride Research Award Fund		
Opening balance	31,424	35,319
Assigned Interest	502	1,163
Donations and Bequests	-	-
General Fund	(25)	(58)
Awards	-	(5,000)
Closing balance	31,901	31,424
Janus - 1995 NGO Research Award		
Opening balance	46,201	44,800
Assigned Interest	738	1,475
Donations and Bequests	-	-
General Fund	(37)	(74)
Awards	-	-
Closing balance	46,902	46,201
Margaret Shields/SROW Research		
Opening balance	112,017	113,528
Assigned Interest	1,790	3,739
Donations and Bequests	-	-
General Fund	(250)	(250)
Awards	(5,000)	(5,000)
Closing balance	108,557	112,017
Margaret L Bailey Science Award		
Opening balance	35,829	34,880
Assigned Interest	573	1,149
Donations and Bequests	7,000	5,050
General Fund	(250)	(250)
Awards	(5,000)	(5,000)
Closing balance	38,152	35,829
Teupoko-ia Utanga Morgan Memorial		
Opening balance	123,031	124,094
Assigned Interest	1,966	4,087
Donations and Bequests	-	-
General Fund	(150)	(150)
Awards	(3,000)	(5,000)
Closing balance	121,847	123,031
Sonja Davies Peace Award Fund		
Opening balance	85,595	86,877
Assigned Interest	1,368	2,861
Donations and Bequests	-	-
General Fund	(68)	(143)
Awards	(4,000)	(4,000)
Closing balance	82,895	85,595
	499,876	503,657

Notes to the Performance Report continued

GENERAL ACCUMULATED SURPLUSES OR (DEFICITS)		
General Funds		
Opening balance	(76,836)	(78,048)
Movement for the year	147,813	1,212
Closing balance	70,977	(76,836)
	70,977	(76,836)
Total Accumulated Funds	1,444,888	1,307,985

7. Commitments

There are no commitments as at 31 December 2020 (Last year - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2020 (Last year - nil).

9. Contingent Asset

There are no contingent assets as at 31 December 2020. The Trust received a bequest in 2020 from the Alexandra Kilpatrick Estate of \$139,024.78. There are no US tax obligations.

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 New Zealand Charitable Trust	Mildred Keir Education Award payment	\$3,300	\$3,300	-	-
Trustee Fees	Attending trust meetings	\$750	\$1,000	-	-

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).

Notes to the Performance Report continued

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 Performance Report

New Horizons for Women Trust: Hine Kahukura
For the year ended 31 December 2020

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 2020.

Approved



Colleen Dryden
Chair



2021



Sarah Cole
Trust Manager



2021

**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 2020, the statement of financial position as at 31 December 2020, 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 2020;
 - the service performance for the year then ended; and
 - the financial position of the Trust as at 31 December 2020, and its financial performance, and cash flows for the year then ended

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

Basis for Opinion

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

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

Responsibilities of the Trustees for the Performance Report

The trustees are responsible for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;

- b) the preparation and fair presentation of the performance report on behalf of the Trust which comprises:
- the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

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

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

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

Auditor's Responsibilities for the Audit of the Performance Report

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

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

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

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

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

Who we Report to

This report is made solely to the Trust's members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's members, as a body, for our audit work, for this report or for the opinions we have formed.



Director
PKF Hamilton Audit Limited
Hamilton
New Zealand
5 March 2021

Additional Information (unaudited)

New Horizons for Women Trust: Hine Kahukura
For the year ended 31 December 2020

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 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.

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[Redacted content]