

Hine Kahukura
New Horizons —
For Women Trust

Performance Report
For the year ended
December 2018

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Entity Information

New Horizons for Women Trust

For the year ended 31 December 2018

Legal Name of Entity -

New Horizons for Women Trust: Hine Kahukura

Other Name of Entity -

New Horizons for Women Trust

Entity Type and Legal Status -

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

Organisation Status -

Charities Registration Number: CC23206

Incorporation Number: 523650

Entity's Purpose or Mission -

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

Main Sources of Entity's Cash Resources-

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

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

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

Auditor -

PKF Hamilton Audit Limited

1026 Victoria Street

Hamilton

Investment Advisor -

Melika King of Craigs Investment Partners, Wellington

Registered Office -

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

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

Entity Structure

New Horizons for Women Trust

For the year ended 31 December 2018

Patrons

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

2018 Trustees

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

2018 Officers

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



Statement of Service Performance

New Horizons for Women Trust

For the year ended 31 December 2018

Outcomes

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

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

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

Outputs

Table 1: Number of awards granted

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

Table 2: Number of applications received

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

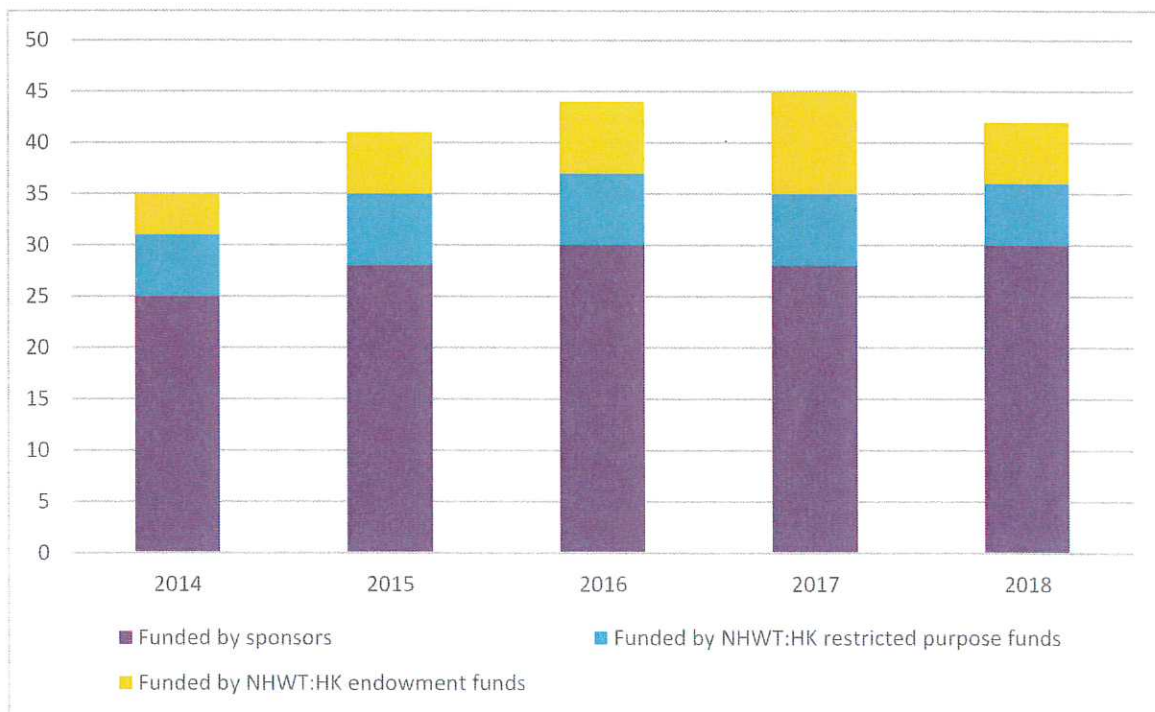
Table 3: Dollar value of awards

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

Additional Information

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

Chart 1: Source of funding for Awards by year.



Statement of Financial Performance

New Horizons for Women Trust

For the year ended 31 December 2018

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

Statement of Financial Position

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

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

Statement of Cash Flows

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

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

Statement of Accounting Policies

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

Basis of Preparation

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

Goods and Services Tax (GST)

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

Income Tax

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

Bank Accounts and Cash

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

Revenue

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

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

Investments

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

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

Property, Plant and Equipment

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

Computer Equipment: 50% Diminishing Value

Creditors and accrued expenses

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

Changes in Accounting Policies

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

Notes to the Performance Report

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

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

2. Analysis of Expenses

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

3. Analysis of Assets

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

Notes to the Performance Report continued

3. Analysis of Assets continued		2018	2017		
Debtors and prepayment					
Prepayments		1,771	-		
Total Debtors and Prepayments		1,771	-		
Other current assets					
Accrued Interest		6,857	15,090		
Bonds (current)		101,664	154,415		
Craigs - Cash Management		521,798	1,912		
Term Deposits (current)		-	200,000		
Total Other current assets		630,319	371,417		
Non-current assets					
Investments - Bonds					
	Matures	Rate % per annum	Face Value	Market Value 31/12/18	Market Value 31/12/17
BNZ366	28/03/2018	4.68		-	40,720
ASB026	18/07/2018	5.06		-	31,128
WZN0918	20/09/2018	5.55		-	31,137
Transpower TRP010	30/11/2018	5.14		-	51,430
BNZ353	25/06/2019	5.57	100,000	101,664	104,170
WZN0719	12/07/2019	5.61		-	37,440
UofCanterbury UOC010	15/12/2019	5.77		-	36,281
ASB032	25/02/2020	4.42	100,000	103,827	104,590
ASB040	26/05/2021	4.25		-	103,760
Fonterra FCG030	20/10/2021	4.33		-	104,880
Trustpower TPW140	15/12/2021	5.63		-	63,942
ABB060	24/02/2022	4.20		-	104,750
ASB030	15/06/2024	6.65		-	41,700
NZPost NZP010	15/11/2039	6.35		-	52,415
ANZ ANBHA		5.28		-	50,700
Total Investments - Bonds			200,000	205,491	959,043
Less current portion			(100,000)	(101,664)	(154,415)
Total Investments - Bonds (Non-current)			100,000	103,827	804,628
Westpac Term Deposits					
Westpac - Term Deposit #89 (Current)	2/11/2018	3.15		-	50,000
Westpac - Term Deposit #90 (Current)	2/11/2018	3.15		-	50,000
Westpac - Term Deposit #91 (Current)	2/11/2018	3.25		-	50,000
Westpac - Term Deposit #92 (Current)	2/11/2018	3.25		-	50,000
Total Westpac Term Deposits				-	200,000
Less current portion				-	(200,000)
Total Westpac Term Deposits (Non-current)				-	-
Craigs Investment Portfolio					
NZ Fixed Interest				702,832	-
Less current position				(325,056)	-
Total NZ Fixed Interest (Non-current)				377,776	-
NZ Property				16,943	-
NZ Equities				72,019	-
Australia Equities				29,470	-
International Equities				33,032	-
Total Craigs Investment Portfolio (Non-current)				529,240	-
Total Non-current assets				633,066	804,628

Notes to the Performance Report continued

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

5. Property, Plant and Equipment

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

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

Account	2018	2017
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6. Accumulated Funds

ENDOWMENT FUNDS

Alexandra Kilpatrick Fund

Opening balance	464,174	488,371
Assigned Interest	16,564	21,054
Donations	-	-
General Fund	(425)	(29,200)
Awards	(8,500)	(16,051)
Closing balance	471,813	464,174

NHWT Endowment Capital Fund

Opening balance	391,749	391,749
Assigned Interest	13,980	16,888
Donations	-	-
General Fund	(400)	(8,888)
Awards	(8,000)	(8,000)
Closing balance	397,329	391,749

869,142	855,923
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Notes to the Performance Report continued

RESTRICTED PURPOSES FUNDS

Dawn & Arthur Ibbotson Second

Opening balance	71,943	72,955
Assigned Interest	2,567	3,145
Donations and Bequests	-	-
General Fund	(150)	(157)
Awards	(3,000)	(4,000)
Expenses		
Closing balance	71,360	71,943

Ria McBride Research Award Fund

Opening balance	34,161	37,620
Assigned Interest	1,219	1,622
Donations and Bequests	-	-
General Fund	(61)	(81)
Awards	-	(5,000)
Closing balance	35,319	34,161

Janus - 1995 NGO Research Award

Opening balance	48,167	46,272
Assigned Interest	1,719	1,995
Donations and Bequests	-	-
General Fund	(86)	(100)
Awards	(5,000)	-
Closing balance	44,800	48,167

Margaret Shields/SROW Research

Opening balance	114,685	115,007
Assigned Interest	4,093	4,958
Donations and Bequests	-	220
General Fund	(250)	(500)
Awards	(5,000)	(5,000)
Closing balance	113,528	114,685

Margaret L Bailey Science Award

Opening balance	33,920	32,997
Assigned Interest	1,210	1,423
Donations and Bequests	5,000	5,000
General Fund	(250)	(500)
Awards	(5,000)	(5,000)
Closing balance	34,880	33,920

Teupoko'ina Utanga Morgan Memorial Fund

Opening balance	122,860	125,931
Assigned Interest	4,384	5,429
Donations and Bequests	-	-
General Fund	(150)	(500)
Awards	(3,000)	(8,000)
Closing balance	124,094	122,860

Sonja Davies Peace Award Fund

Opening balance	87,897	88,281
Assigned Interest	3,137	3,806
Donations and Bequests	-	-
General Fund	(157)	(190)
Awards	(4,000)	(4,000)
Closing balance	86,877	87,897

510,857	513,633
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Notes to the Performance Report continued

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

7. Commitments

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

8. Contingent Liabilities and Guarantees

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

9. Contingent Asset

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

10. Related Parties

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

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

11. Events After the Balance Date

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

12. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.



Approval of Financial Report

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

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

Approved



Dr Jenni Tupu
Chair

Date ... 11 March 2019



Taone O'Regan
Trust Manager

Date 11 March 2019

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

Report on the Performance Report

Opinion

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

In our opinion:

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

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

Basis for Opinion

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

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

Responsibilities of the Trustees for the Performance Report

The trustees are responsible for:

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Performance Report

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

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

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

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

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

Who we Report to

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



Director
PKF Hamilton Audit Limited
Hamilton
New Zealand
11 March 2019

Additional Information (unaudited)

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

GENERAL ACCUMULATED FUNDS

General Fund

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

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

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

Investment Revaluation Reserve (Note 6)

GENERAL PURPOSES FUNDS (ENDOWMENT FUNDS)

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

General Purposes Fund - NHWT Endowment Fund

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

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

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

Special General Purposes Fund - Alexandra Kilpatrick Fund

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

Additional Information (unaudited) continued

RESTRICTED PURPOSES FUNDS

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

Dawn & Arthur Ibbotson Second Chance Awards Fund

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

Ria McBride Research Award Fund

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

Janus - 1995 NGO Research Award Fund

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

Margaret Shields / SROW Research Award Fund

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

Margaret L Bailey Science Award Fund

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

Teupoko'ina Utanga Morgan Memorial Award Fund

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

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

Additional Information (unaudited) continued

Sonja Davies Peace Award Fund

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

AWARDS FUND (LIABILITY)

Awards Funds Carried Forward - Liability (Note 4)

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

Ria McBride Public Service Management Awards (Note 4)

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

Sponsored Awards (Note 4)

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

