

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

**Service Performance Report
For the year ended
December 2017**

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Entity Information

New Horizons for Women Trust
For the year ended 31 December 2017

Legal Name of Entity -

New Horizons for Women Trust

Other Name of Entity -

New Horizons for Women Trust: Hine Kahukura

Entity Type and Legal Status -

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

Organisation Status -

Charities Registration Number: CC23206
Incorporation Number: 523650

Entity's Purpose or Mission -

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

Main Sources of Entity's Cash Resources-

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

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

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

Auditor -

BDO Waikato Audit Limited
1026 Victoria Street
Hamilton

Registered Office -

C/- NCWNZ, Central House, 26 Brandon Street, Wellington Central, Wellington 6011

Address for Communication -

PO Box 12 498
Thorndon
Wellington 6144
enquiries@newhorizonsforwomen.org.nz
<http://www.newhorizonsforwomen.org.nz/>
<https://www.facebook.com/NewHorizonsForWomenTrust/>

Entity Structure

New Horizons for Women Trust

For the year ended 31 December 2017

Patrons

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

2017 Trustees

Dr Jo Innes (Chair until April 2017)	Palmerston North
Lynda Garrett	Auckland
Assoc Professor Rosemary du Plessis	Christchurch
Dr Ngaire Phillips	Hamilton
Colleen Dryden	Wellington
Eva Hartshorn-Sanders (Co-chair April – July 2017)	Wellington
Jenni Tupu (Co- chair from April 2017, Chair from July 2017)	Auckland
Dr Shirley Gillett	Dunedin
Assoc Professor Jennifer Curtin	Auckland
Lindsay Geenty	Hamilton
Noeline Holt	Wellington
Anahila Kanongata'a-Suisuiki	Auckland

2017 Officers

Assoc Professor Rosemary du Plessis, Sue Heggie, Dr Jo Innes	Awards Officers
Rachel Nankivell	Administrator
Mary Goodwin, Taone O'Regan	Trust Manager

Statement of Service Performance

New Horizons for Women Trust

For the year ended 31 December 2017

Outcomes

New Horizons for Women Trust : Hine Kahukura has continued to support education and training of women in New Zealand and research relating to women. The financial awards administered by the Trust have assisted women undertaking study and training in 2017 to attend, prepare for, progress and sustain them as they undertake their course of study and research

The steady levels of applications for awards in 2017 informs us the need for financial support continues. While the progress reports provided by women who have received awards in previous years inform us the awards have been of benefit and supported them in their studies.

The Trust also makes grants and awards to encourage women to develop their potential, extend the opportunities available to them and enhance their quality of life. In 2017 we were pleased to be able to partner with Outward Bound and support two women to undertake a course to challenge themselves and develop confidence in preparation for future study.

Outputs

Table 1: Number of awards granted 2017

Type of award	2017	2016
Second-chance Education – Foundation Study	7	7
Second-chance Education – Degree/Diploma	23	23
Research	5	5
Specific Purpose	10	9
Total	45	44

Table 2: Number of applicants and number of awards

Type of award	# applicants 2017	# applicants 2016
Second-chance Education – Foundation Study	19	14
Second-chance Education – Degree/Diploma	157	131
Research	39	47
Specific Purpose	44	57
Total	259	249



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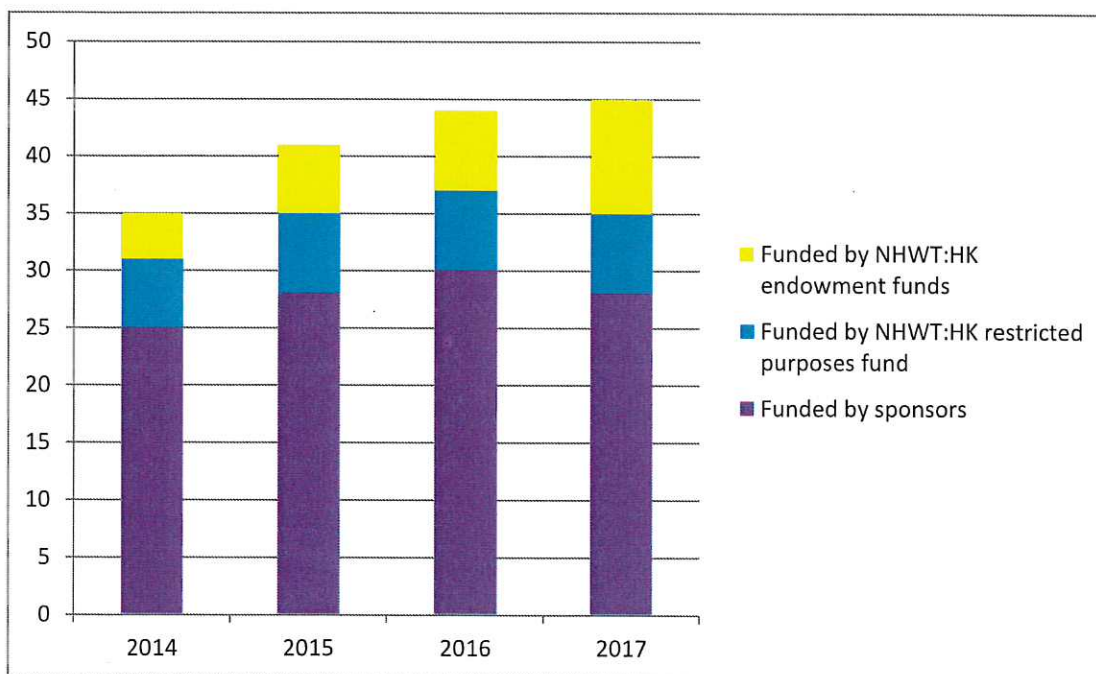
Table 3: Dollar value of awards

Type of award	2017	2016
Second-chance Education – Foundation Study	7,000	7,250
Second-chance Education – Degree/Diploma	72,500	74,500
Research	30,000	30,000
Specific Purpose	46,600	43,250
Total	156,100	155,000

Additional Information

NHWT depends on sponsors, donors and friends to fund the awards programme and to provide additional resources to run the Trust each year.

Chart 1: Number of awards and source of funding.



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Statement of Financial Performance

New Horizons for Women Trust

For the year ended 31 December 2017

Account	Notes	2017	2016
Revenue			
Donations, fundraising and other similar revenue	1	96,796	112,802
Interest, dividends and other investment revenue	1	72,342	63,866
Other revenue	1	256	1,756
Total Revenue		169,394	178,425
Expenses			
Expenses related to public fundraising	2	324	2,931
Volunteer and employee related costs	2	35,864	13,084
Costs related to providing goods or service	2	32,163	58,940
Grants and donations made	2	136,129	142,056
Other expenses	2	10,927	6,825
Total Expenses		215,407	223,836
Surplus/(Deficit) for the Year		(46,013)	(45,411)



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Statement of Financial Position

New Horizons for Women Trust
For the year ended 31 December 2017

Account	Notes	31 Dec 2017	31 Dec 2016
Assets			
Current Assets			
Bank accounts and cash	3	252,035	161,692
Other Current Assets	3	371,416	282,499
Total Current Assets		623,451	444,190
Non-Current Assets			
Property, Plant and Equipment	5	2,876	2,359
Investments	3	804,628	1,007,436
Total Non-Current Assets		807,504	1,009,795
Total Assets		1,430,955	1,453,985
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	8,190	8,730
Unused donations and grants with conditions	4	41,500	17,978
Total Current Liabilities		49,690	26,707
Total Liabilities		49,690	26,707
Total Assets less Total Liabilities (Net Assets)		1,381,265	1,427,277
Accumulated Funds			
Capital contributed by owners or members			
Endowment Funds (non-specific purposes funds)		855,923	880,120
Restricted Purposes Funds (specific purposes funds)		513,632	519,063
Total Capital contributed by owners or members		1,369,555	1,399,183
Accumulated Surpluses/(Deficits)	6	11,710	28,095
Total Accumulated Funds		1,381,265	1,427,277



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Statement of Cash Flows

New Horizons for Women Trust
For the year ended 31 December 2017

Account	Note	2017	2016
Cash Flows from Operating Activities			
Donations, fundraising and other similar receipts		96,796	112,802
Interest, dividends and other investment receipts		56,057	70,561
Receipts from providing goods or services		256	1,756
Payments to suppliers and employees		(77,722)	(76,976)
Donations or grants paid		(112,607)	(152,567)
Total Cash Flows from Operating Activities		(37,220)	(44,424)
Cash Flows from Investing and Financing Activities			
Payments to acquire property, plant and equipment		(2,613)	(2,068)
Payments to purchase investments		(100,000)	(101,662)
Receipts upon sale of investments		230,176	66,000
Total Cash Flows from Investing and Financing Activities		127,563	(37,730)
Net Increase/ (Decrease) in Cash		90,343	(82,154)
Cash Balances			
Opening Bank Accounts and Cash		161,692	243,846
Closing Bank Accounts and Cash	3	252,035	161,692
Net change in cash for period		90,343	(82,154)



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Statement of Accounting Policies

New Horizons for Women Trust
For the year ended 31 December 2017

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.



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Notes to the Performance Report

New Horizons for Women Trust
For the year ended 31 December 2017

Account	2017	2016
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations for Administration	260	250
Special Restricted Purpose Funds	5,000	5,800
Unspecified Donations	5,658	6,722
Awards Administration Fees	7,000	8,725
Sponsored Awards	78,300	88,000
Ria McBride Public Service Management Awards	578	3,306
Total Donations, fundraising and other similar revenue	96,796	112,802
Interest, dividends and other investment revenue		
Interest	62,279	63,866
Revaluation of Investments - bonds	10,063	-
Total Interest, dividends and other investment revenue	72,342	63,866
Other revenue		
Fundraising/Functions Income	256	1,756
Total Other revenue	256	1,756
Account	2017	2016

2. Analysis of Expenses

Expenses related to public fundraising		
Fundraising/Function Costs	324	2,931
Total Expenses related to public fundraising	324	2,931
Volunteer and employee related costs		
Contractor Fees	35,864	13,084
Total Volunteer and employee related costs	35,864	13,084
Costs related to providing goods or services		
Awards-specific expenses	8,418	15,135
General Administration	23,745	43,534
Special Funds/Expenses	-	271
Total Costs related to providing goods or services	32,163	58,940
Grants and donations made		
Awards & Grants made	136,129	88,056
Grants from Accumulated Funds	-	54,000
Total Grants and donations made	136,129	142,056
Other expenses		
Accounting Fees	3,372	-
Audit	4,830	4,936
Depreciation	2,096	292
Financial expenses	628	141
Revaluation of Investments - bonds	-	1,457
Total Other expenses	10,927	6,825
Account	2017	2016

3. Analysis of Assets

Bank accounts and cash		
Westpac Cheque 00	16,220	16,876
Westpac Online Bonus Saver 02	39,893	88,429
Westpac Online Bonus Saver 03	166,723	38,794
Westpac Online Bonus Saver 04	3,730	3,637
Westpac Online Saver 01	25,373	13,955
Paypal Account	96	-



Notes to the Performance Report continued

3. Analysis of Assets continued

Total Bank accounts and cash				252,035	161,692
Other current assets					
Accrued Interest				15,090	8,868
Bonds (current)				154,415	71,543
Craigs - Cash Management				1,911	102,088
Term Deposits (current)				200,000	100,000
Total Other current assets				371,416	282,499
Non-current assets					
Investments - Bonds					
	Matures	Rate % per annum	Face Value	Market Value 31/12/17	Market Value 31/12/16
Auckland Int Airport AIA110	17/10/2017	5.47	-	-	30,975
Kiwibank KIW030	15/12/2017	5.80	-	-	40,568
BNZ366	28/03/2018	4.68	40,000	40,720	41,300
ASB026	18/07/2018	5.06	30,000	31,128	31,569
WNZ0918	20/09/2018	5.55	30,000	31,137	31,662
Transpower TRP010	30/11/2018	5.14	50,000	51,430	52,105
BNZ353	25/06/2019	5.57	100,000	104,170	104,860
WNZ0719	12/07/2019	5.61	35,000	37,440	37,695
UofCanterbury UOC010	15/12/2019	5.77	35,000	36,281	36,705
ASB032	25/02/2020	4.42	100,000	104,590	103,530
ASB040	26/05/2021	4.25	100,000	103,760	101,000
Fonterra FCG030	20/10/2021	4.33	100,000	104,880	100,990
Trustpower TPW140	15/12/2021	5.63	60,000	63,942	63,288
ABB060	24/02/2022	4.20	100,000	104,750	-
ASB030	15/06/2024	6.65	40,000	41,700	41,640
NZPost NZP010	15/11/2039	6.35	50,000	52,415	51,790
ANZ ANBHA		5.28	50,000	50,700	51,000
Rabobank RBOHA		2.88	-	-	58,302
Total Investments - Bonds			920,000	959,043	978,979
Less current portion			(150,000)	(154,415)	(71,543)
Total Investments - Bonds (Non-current)			770,000	804,628	907,436
Westpac Term Deposits					
Westpac - Term Deposit #89 (Current)	2/11/2018	3.15		50,000	50,000
Westpac - Term Deposit #90 (Current)	2/11/2018	3.15		50,000	50,000
Westpac - Term Deposit #91 (Current)	2/11/2018	3.25		50,000	50,000
Westpac - Term Deposit #92 (Current)	2/11/2018	3.25		50,000	50,000
Total Westpac Term Deposits				200,000	200,000
Less current portion				(200,000)	(100,000)
Total Westpac Term Deposits (Non-current)				-	100,000
Total Non-current assets				804,628	1,007,436



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Notes to the Performance Report continued

Account	2017	2016
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	3,360	3,547
Unpaid Expense Claims	-	353
Accrued Expenses	4,830	4,830
Total Creditors and accrued expenses	8,190	8,730
Unused donations and grants with conditions		
Future Sponsored Awards	10,600	1,500
Ria McBride Public Service Management Award 2015	1,478	1,478
Ria McBride Public Service Management Award 2016	14,422	15,000
Ria McBride Public Service Management Award 2017	15,000	-
Total Unused donations and grants with conditions	41,500	17,978
Account	2017	2016

5. Property, Plant and Equipment

Asset	Cost	Accumulated depreciation	2017 Book Value	2016 Book Value
Website Software	4,000	3,854	146	292
Work in Progress on Website Design & Development	2,067	-	-	2,067
Website Design & Development	4,681	1,950	2,730	-
Total Property, Plant and Equipment	10,748	5,804	2,876	2,359

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

Account	2017	2016
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6. Accumulated Funds

ENDOWMENT FUNDS

Alexandra Kilpatrick Fund

Opening balance	488,371	507,455
Assigned Interest	21,054	25,073
Donations	-	-
General Fund	(29,200)	(29,157)
Awards	(16,051)	(15,000)
Expenses	-	-
Closing balance	464,174	488,371

NHWT Endowment Capital Fund

Opening balance	391,749	391,749
Assigned Interest	16,888	19,356
Donations	-	-
General Fund	(8,888)	(11,356)
Awards	(8,000)	(8,000)
Closing balance	391,749	391,749

855,923	880,120
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Notes to the Performance Report continued

RESTRICTED PURPOSES FUNDS			
Dawn & Arthur Ibbotson Second			
Opening balance		72,955	72,741
Assigned Interest		3,145	3,594
Donations and Bequests		-	800
General Fund		(157)	(180)
Awards		(4,000)	(4,000)
Expenses			
Closing balance		71,943	72,955
Ria McBride Research Award Fund			
Opening balance		37,620	35,934
Assigned Interest		1,622	1,775
Donations and Bequests		-	-
General Fund		(81)	(89)
Awards		(5,000)	
Closing balance		34,161	37,620
Janus - 1995 NGO Research Award			
Opening balance		46,272	48,973
Assigned Interest		1,995	2,420
Donations and Bequests		-	-
General Fund		(100)	(121)
Awards		-	(5,000)
Closing balance		48,167	46,272
Margaret Shields/SROW Research			
Opening balance		115,007	114,833
Assigned Interest		4,958	5,674
Donations and Bequests		220	-
General Fund		(500)	(500)
Awards		(5,000)	(5,000)
Closing balance		114,685	115,007
Margaret L Bailey Science Award			
Opening balance		32,997	31,920
Assigned Interest		1,423	1,577
Donations and Bequests		5,000	5,000
General Fund		(500)	(500)
Awards		(5,000)	(5,000)
Closing balance		33,920	32,997
Teupoko-ia Utanga Morgan Memorial			
Opening balance		125,931	128,102
Assigned Interest		5,429	6,329
Donations and Bequests		-	-
General Fund		(500)	(500)
Awards		(8,000)	(8,000)
Expenses		-	-
Closing balance		122,860	125,931
Sonja Davies Peace Award Fund			
Opening balance		88,281	88,402
Assigned Interest		3,806	4,368
Donations and Bequests		-	-
General Fund		(190)	(218)
Awards		(4,000)	(4,000)
Expenses		-	(271)
Closing balance		87,897	88,281
		513,633	519,063

Notes to the Performance Report continued

GENERAL ACCUMULATED SURPLUSES OR (DEFICITS)			
General Funds			
Opening balance		28,095	52,580
Movement for the year		(16,385)	(24,485)
Closing balance		11,710	28,095
		11,710	28,095
		1,381,266	1,427,278

7. Commitments

There are no commitments as at 31 December 2017 (Last year - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2017 (Last year - nil).

9. Contingent Asset

The Trust has received 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

Name & Description of Related Party	Description of the transaction	Value of transaction		Amount Outstanding	
		2017	2016	2017	2016
Strategy Design & Advertising - Jo Innes 2016 Chair's son is a director of the company	Rebranding services	-	\$ 26,153	-	-

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.



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Approval of Financial Report

New Horizons for Women Trust

For the year ended 31 December 2017

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 2017.

Approved



Dr Jenni Tupu
Chair

Date ...8 March 2018



Taone O'Regan
Trust Manager

Date 8 March 2018

**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 2017 the statement of financial position as at 31 December 2017 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 2017;
 - the service performance for the year then ended; and
 - the financial position of the Trust as at 31 December 2017 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) *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
BDO Waikato Audit Limited
Hamilton
New Zealand
8 March 2018

Additional Information (unaudited)

New Horizons for Women Trust
For the year ended 31 December 2017

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.

