

# The Scout Youth Foundation & Trusts Annual Report 2021

The Scout Youth Foundation

Registered Charity - CC11451

Tatum Scout Memorial Trust

Registered Charity - CC48443

Lorna Maisie Eade Trust & Brookwood Estate Ltd

Registered Charity - CC10971 & Corporate Trustee 1002866

Mathias Paulsen Trust & Te Roto Ltd

Registered Charity - CC10968 & Corporate Trustee 1002884



**SCOUTS**  
Aotearoa

# Dear Supporters,

For nearly 30 years The Scout Youth Foundation has been helping ensure that Scouting is accessible to all young New Zealanders now and into the future. We rely on the generous largesse of many members and supporters. This may take the form of regular giving or one off donations, but can also be in the form of a bequest – a great way to leave a gift for future generations.

2021 saw the appointment of Raani Kelderman as Scouts Aotearoa’s National Commissioner. Raani took the reins from Clarke Truscott in late November.

*“I passionately believe in the Scouting values and that Scouts makes a positive difference to the lives of youth, their parents, and volunteers.*



*The Scout Youth Foundation's donors and members ensures that our young people have access to a plethora of life changing opportunities and experiences. I thank all our donors for your input and I encourage others to help support Aotearoa's youth.*



This year also saw Lesley Anderson, one of our long standing trustees, stepping back from her role with the Foundation.

Lesley was instrumental in the creation of the Tatum Scout Memorial Trust, and has been a passionate advocate for the Foundation and Scouting as a whole. Thank you for your time and energy, Lesley.

Other activities that the Foundation completed in 2021 included finalising our future investment funds, consolidating banking facilities, appointing an independent Investment Committee, and appointing Oliver Mander (CEO, NZ Shareholder’s Association) as Treasurer of the Foundation & Trusts.

Finally, much like 2020, Scouting as a whole faced ongoing challenges in the face of the global COVID-19 pandemic. The Foundation is proud of their ongoing support of Scouting through challenging times.



*“I just wanted to thank you for giving me the opportunity to go to 2021 National Scout Caving School. I had an amazing time.*

*When I arrived, I was very nervous and apprehensive, but I quickly made friends and came out of my shell. The caving experience was very thrilling, my favourite part was when we had to squeeze through an almost sump. Where it was so tight, we had to take our helmets off to fit through.*

*I am so thankful for having been given this opportunity.”* - A youth member supported by SYF



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## Funds update.

**Endowment Fund:** Despite significant market uncertainty in 2022 due to the COVID-19 pandemic, between investment returns and donations the Endowment Fund has passed the \$3m mark, with current total funds of NZ\$3,152,282. As we grow our Endowment Fund, we are able to offer a greater number of youth financial support into the future on an ongoing basis.

**Scholarships Fund:** The Foundation set up the Brian Cunningham Scholarships in 2016 to assist financially disadvantaged youth of Scout age to attend national events, with the Jenny Rogers Scholarships for Venturers launching in 2021. A number of scholarships were awarded for national schools and regatta. Some events including Regatta were cancelled during 2021, so remaining funds available for scholarships have been carried forward to 2022.

**Scouting Opportunity Fund:** The Scouting Opportunity Fund is to enable donors to contribute to make Scouts affordable for young people. Affordability can be a barrier to joining the adventure of Scouting. This Fund is designed to be a source of financial support for the children of families who simply cannot afford to join the adventure. The key activity of the Fund during the period has been implementing and undertaking the Scouts NZ inclusion funding to ensure that this scheme has ongoing viability into the future. For the period \$161,106 was distributed to Scout groups.

**Investment Fund:** The Foundation can now manage funds deposited in the Fund by other Scout entities alongside our other funds with the intent of delivering a good return on the investment.

*Yours in Scouting,*

**Warwick Bell**  
Chair

**Lesley Anderson**  
Trustee

**Denise Church**  
Trustee

**Vincent Rijlaarsdam**  
Trustee

**David Wallace**  
Trustee



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# Overview of our trusts

## The Scout Youth Foundation

*The Scout Youth Foundation exists to foster the growth of Scouting in New Zealand, and financially support Scouting.*

### Total funds

\$1,928,788

*Composed of*  
 Endowment Fund: \$1,272,692  
 Opportunity Fund: \$110,725  
 Scholarship Fund: \$14,387  
 Other Funds: \$530,985

### Income from investments

\$152,931

### Total grants given out

\$161.1k to the Opportunity Fund for Inclusion Funding

\$1.8k to the Scholarship Fund

## Tatum Scout Memorial Trust

*The Tatum Scout Memorial Trust exists to encourage the development of young people, and financially support Scouting.*

### Total funds

\$1,387,597

### Income from investments

\$122,364

### Total grants given out

\$10k to the Opportunity Fund for Inclusion Funding

## Lorna Maisie Eade Trust Brookwood Estate Ltd

*The Lorna Maisie Eade Trust exists to benefit Sea Scout groups in the Wellington area.*

### Total funds

\$710,258

### Income from investments

\$64,372

### Total grants given out

Jointly with the Mathias Paulsen Trust made grants to Wellington Sea Scout Groups totalling \$29k

## Mathias Paulsen Trust Te Roto Ltd

*The Mathias Paulsen Trust exists to benefit Sea Scout groups in the Wellington area.*

### Total funds

\$451,930

### Income from investments

\$42,087

### Total grants given out

Refer above

*This summary is designed to provide a simple summary of our current trust portfolio, and does **not** form part of the financial statements. Please refer to the financial reporting later in this document.*




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# Supporting our youth

Total grants  
**\$188,702**

2021 in numbers



Total donations  
**\$135,061**

# Managing our funds

Total investment returns  
**\$358,785**

Total funds  
**\$4,478,573**



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## INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT TO THE TRUSTEES OF THE COMBINED SCOUT YOUTH TRUSTS

### Report on the Financial Statements

We have reviewed the accompanying Special Purpose Combined financial statements of the Scout Youth Foundation, Lorna Maisie Eade, Mathias Paulsen Memorial Trusts and Tatum Scout Memorial Trust ("the Combined Entities"), which comprise the statement of financial position as at 30 September 2021, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### Trustee's Responsibilities for the Financial Statements

The Trustee is responsible on behalf of the Combined Entities for the preparation and fair presentation of the financial statements in accordance with the stated accounting policies and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Assurance Practitioner's Responsibilities for the Review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. We conducted our review of the statement of comprehensive revenue and expense, statement of financial position, statement of cash flows, statement of accounting policies and notes to the financial statements in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400 (Revised), Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity. Those standards require us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, is not prepared in all material respects in accordance with the stated accounting policies. Those standards also require that we comply with ethical requirements.

A review of the financial statements in accordance with ISRE (NZ) 2400(Revised) is a limited assurance engagement. We will perform procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on the financial statements.

Other than in our capacity as assurance practitioner, we have no relationship with, or interests in, the Combined Entities.

### Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared solely for the Trustees of each of the four Trusts. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Trustees of each of the four Trusts, as a body, and should not be distributed to or used by parties other than the Trustees of each of the four Trusts. Our opinion is not modified in respect of this matter.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of the Combined Entities as at 30 September 2021, and its financial performance and cash flows for the year then ended, in accordance with the stated accounting policies.

*BDO Wellington Audit Limited*

**BDO WELLINGTON AUDIT LIMITED**

Chartered Accountants

Wellington

22 December 2021

The Scout Youth Foundation & Trusts

**Combined**

**Financial Statements**

For the Year Ending 31<sup>st</sup> September 2021

The Scout Youth Foundation

Tatum Scout Memorial Trust

Lorna Maisie Eade Trust & Brookwood Estate Ltd

Mathias Paulsen Trust & Te Roto Ltd



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SPECIAL PURPOSE FINANCIAL STATEMENTS  
COMBINED SCOUT YOUTH TRUSTS

**Comprehensive Profit and Loss Statement**  
for Year Ended September 30th 2021

		2020	2021	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
<b>INVESTMENT REVENUE</b>								
Investment Income	4	\$97,763	\$111,404	\$58,292	\$27,613	\$15,681	\$9,818	\$0
Realised Gains or Losses on Investments		\$49,633	\$49,195	-\$2,466	\$0	\$0	\$51,661	\$0
Unrealised Gains or Losses on Investments	4	\$7,808	\$221,155	\$97,105	\$36,759	\$26,406	\$60,885	\$0
<b>Total Income</b>		<b>\$155,204</b>	<b>\$381,754</b>	\$152,931	\$64,372	\$42,087	\$122,364	\$0
<b>Investment Costs</b>								
Fees expense for fund management		-\$22,856	-\$22,969	-\$6,452	-\$2,573	-\$1,595	-\$12,349	\$0
<b>Gross Profit</b>		<b>\$132,348</b>	<b>\$358,785</b>	\$146,479	\$61,799	\$40,492	\$110,015	\$0
<b>Operating Expenses</b>								
Administrative Costs	5	-\$3,389	-\$4,144	-\$1,757	-\$661	-\$424	-\$1,302	\$0
Consulting & Legal		\$0	-\$524	-\$524	\$0	\$0	\$0	\$0
Accounting Costs		\$0	-\$646	-\$646	\$0	\$0	\$0	\$0
<b>Total Operating Expenses</b>		<b>\$3,389</b>	<b>\$5,314</b>	\$2,928	\$661	\$424	\$1,302	\$0
<b>Donations and Grants</b>								
<b>Endowment Fund</b>								
Donations & Subs received - Endowment Fund	6	\$112,627	\$3,735	\$3,735	\$10,000	\$0	\$0	-\$10,000
Grants - Endowment Fund	6 & 7	-\$28,500	-\$25,000	\$0	-\$25,000	-\$10,000	-\$10,000	\$20,000
		<b>\$84,127</b>	<b>-\$21,265</b>	\$3,735	-\$15,000	-\$10,000	-\$10,000	\$10,000
<b>Opportunity Fund</b>								
Donations & Subs received - Opportunity Fund	6	\$127,108	\$131,326	\$141,326	\$0	\$0	\$0	-\$10,000
Merchant Service Fee	6	\$0	-\$80	-\$80	\$0	\$0	\$0	\$0
Grants - Opportunity Fund	6 & 7	-\$120,000	-\$161,106	-\$161,106	\$0	\$0	\$0	\$0
		<b>\$7,108</b>	<b>-\$29,860</b>	-\$19,860	\$0	\$0	\$0	-\$10,000
<b>Scholarship Fund</b>								
Donations & Subs received - Scholarship Fund	6	\$12,300	\$0	\$0	\$0	\$0	\$0	\$0
Grants - Scholarships	6 & 7	-\$14,632	-\$1,870	-\$1,870	\$0	\$0	\$0	\$0
		<b>-\$2,332</b>	<b>-\$1,870</b>	-\$1,870	\$0	\$0	\$0	\$0
<b>Total Donations and Grants</b>		<b>\$88,903</b>	<b>-\$52,995</b>	-\$17,995	-\$15,000	-\$10,000	-\$10,000	\$0
<b>Foreign Exchange Movements</b>								
Unrealised Foreign Exchange Gains or Losses		\$48	-\$322	-\$26	-\$25	-\$88	-\$182	\$0
Realised Foreign Exchange Gains or Losses		\$15	\$160	\$0	\$0	\$0	\$160	\$0
		<b>\$63</b>	<b>-\$162</b>	-\$26	-\$25	-\$88	-\$22	\$0
<b>Net Profit</b>	1c	<b>\$217,925</b>	<b>\$300,314</b>	\$125,530	\$46,113	\$29,980	\$98,691	\$0

The Statement of Accounting Policies and Notes to the Financial Statements form part of and are to be read in conjunction with the Comprehensive Profit and Loss Statement, the Statement of Movements in Equity, the Statement of Cashflows and the Statement of Financial Position.

SPECIAL PURPOSE FINANCIAL STATEMENTS  
COMBINED SCOUT YOUTH TRUSTS

**Statement of Movements in Equity**  
for Year Ended September 30th 2021

		2020	2021	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
<b>Endowment Fund</b>								
Opening Balance	7	\$2,986,035	\$3,135,338	\$1,275,481	\$492,014	\$291,486	\$1,076,356	
add Transfer from Available Grants (prior year)		\$63,500	\$35,000		\$15,000	\$10,000	\$10,000	
add Net Grants (current year P&L)		\$112,627	-\$21,265	\$3,735	-\$15,000	-\$10,000	-\$10,000	\$10,000
2021 P&L allocation		-\$26,824	\$15,209	-\$6,525	\$6,353.66	\$2,573.75	\$12,806	
add back Inter-Trust elimination between fund types			-\$10,000					-\$10,000
<b>Closing Balance</b>	2c	<b>\$3,135,338</b>	<b>\$3,154,282</b>	<b>\$1,272,692</b>	<b>\$498,368</b>	<b>\$294,060</b>	<b>\$1,089,162</b>	<b>\$0</b>
<b>Opportunity Fund</b>								
Opening Balance	7	\$0	\$78,362	\$78,362				
add Transfer from Available Grants (prior year)		\$36,455	\$46,500	\$46,500				
add Net Grants (current year P&L)		\$42,108	-\$29,860	-\$19,860				-\$10,000
add transfer from Unallocated Surplus (current year)			\$6,278	\$6,278				
2021 P&L allocation		-\$201	-\$555	-\$555				
add back Inter-Trust elimination between fund types			\$10,000					\$10,000
<b>Closing Balance</b>		<b>\$78,362</b>	<b>\$110,725</b>	<b>\$110,725</b>				<b>\$0</b>
<b>Scholarship Fund</b>								
Opening Balance	7	\$0	\$10,757	\$10,757				
add Transfer from Available Grants (prior year)		\$10,089	\$0	\$0				
add Net Grants (current year P&L)		-\$2,332	-\$1,870	-\$1,870				
2020 P&L allocation		\$3,000	\$5,500	\$5,500				
<b>Closing Balance</b>		<b>\$10,757</b>	<b>\$14,387</b>	<b>\$14,387</b>				
<b>Available Grants</b>								
Opening Balance		\$110,044	\$81,500	\$46,500	\$15,000	\$10,000	\$10,000	
less transfer to other funds		-\$46,544	-\$81,500	-\$46,500	-\$15,000	-\$10,000	-\$10,000	
add Available Grants (current year)		\$81,500	\$112,000	\$48,000	\$18,000	\$11,000	\$35,000	
<b>Closing Balance</b>		<b>\$145,000</b>	<b>\$112,000</b>	<b>\$48,000</b>	<b>\$18,000</b>	<b>\$11,000</b>	<b>\$35,000</b>	
<b>Revaluation Reserve</b>								
Opening Balance		\$766,864	\$774,673	\$294,527	\$157,132	\$120,464	\$202,550	
add Unrealised Valuations (current year P&L)	2c	\$7,808	\$221,155	\$97,105	\$36,759	\$26,406	\$60,885	
<b>Closing Balance</b>		<b>\$774,672</b>	<b>\$995,828</b>	<b>\$391,633</b>	<b>\$193,891</b>	<b>\$146,870</b>	<b>\$263,435</b>	
<b>Unallocated Surplus</b>								
Opening Balance	7	\$97,631	\$97,631	\$97,631	\$0	\$0	\$0	
add movement		\$0	-\$6,278	-\$6,278	\$0	\$0	\$0	
<b>Closing Balance</b>		<b>\$97,631</b>	<b>\$91,352</b>	<b>\$91,352</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>Total Equity</b>								
Opening Balance		\$3,960,334	\$4,178,259	\$1,803,258	\$664,146	\$421,950	\$1,288,906	
add Surplus		\$217,925	\$300,314	\$125,530	\$46,113	\$29,980	\$98,691	
<b>Closing Balance</b>		<b>\$4,178,259</b>	<b>\$4,478,573</b>	<b>\$1,928,788</b>	<b>\$710,258</b>	<b>\$451,930</b>	<b>\$1,387,597</b>	

The Statement of Accounting Policies and Notes to the Financial Statements form part of and are to be read in conjunction with the Comprehensive Profit and Loss Statement, the Statement of Movements in Equity, the Statement of Cashflows and the Statement of Financial Position.

SPECIAL PURPOSE FINANCIAL STATEMENTS  
COMBINED SCOUT YOUTH TRUSTS

**Statement of Cashflows**  
for Year Ended September 30th 2021

	2020	2021	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
<b>OPENING CASH</b>	\$359,021	\$442,374	\$328,200	\$33,475	\$29,727	\$50,972	\$0
<b>CASH FROM OPERATIONS</b>							
<b>Receipts</b>							
Donations	\$352,035	\$135,061	\$145,061	\$10,000	\$0	\$0	-\$20,000
Investment Income	\$82,763	\$86,939	\$45,356	\$19,727	\$10,818	\$11,037	\$0
	\$434,798	\$222,000	\$190,417	\$29,727	\$10,818	\$11,037	-\$20,000
<b>Payments</b>							
Investment Fees	-\$22,856	-\$22,969	-\$6,452	-\$2,573	-\$1,595	-\$12,349	\$0
Management Expenses	-\$6,389	-\$4,668	-\$2,282	-\$661	-\$424	-\$1,302	\$0
Grants Paid	-\$163,132	-\$188,702	-\$163,702	-\$25,000	-\$10,000	-\$10,000	\$20,000
	-\$192,377	-\$216,339	-\$172,436	-\$28,234	-\$12,019	-\$23,651	\$20,000
<b>NET CASH FROM OPERATING ACTIVITY</b>	\$242,421	\$5,660	\$17,981	\$1,493	-\$1,201	-\$12,613	\$0
<b>NET CASH FROM INVESTING ACTIVITY</b>	-\$159,069	\$194,551	\$37,013	-\$25	-\$3,756	\$161,319	\$0
<b>NET CASH FROM FINANCING ACTIVITY</b>	\$0	\$6,278	\$6,278	\$0	\$0	\$0	\$0
<b>NET CASHFLOWS</b>	\$83,352	\$206,490	\$61,273	\$1,468	-\$4,957	\$148,706	\$0
<b>CLOSING CASH</b>	\$442,374	\$648,863	\$389,473	\$34,943	\$24,770	\$199,678	\$0

**Statement of Financial Position**  
as at September 30th 2021

	2020	2021	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
<b>CURRENT ASSETS</b>							
Cash	\$442,374	\$648,863	\$389,473	\$34,943	\$24,770	\$199,678	
Accrued Interest	\$16,322	\$41,412	\$23,412	\$10,412	\$6,608	\$980	
	\$458,695	\$690,276	\$412,885	\$45,355	\$31,378	\$200,658	
<b>INVESTMENT ASSETS</b>							
Australasian Equity	\$1,169,799	\$1,327,405	\$716,725	\$267,597	\$151,575	\$191,508	
Global Equity	\$786,927	\$927,225	\$222,499	\$155,032	\$107,553	\$442,141	
Fixed Interest	\$1,765,713	\$1,543,446	\$584,468	\$242,829	\$161,776	\$554,373	
	\$3,722,439	\$3,798,076	\$1,523,692	\$665,458	\$420,904	\$1,188,022	
<b>TOTAL ASSETS</b>	\$4,181,134	\$4,488,352	\$1,936,577	\$710,813	\$452,282	\$1,388,680	
<b>less CURRENT LIABILITIES</b>	\$2,875	\$9,778	\$7,789	\$554	\$353	\$1,083	
<b>NET ASSETS</b>	\$4,178,259	\$4,478,573	\$1,928,788	\$710,258	\$451,930	\$1,387,597	
<b>Represented by:</b>							
Available Grants	\$81,500	\$112,000	\$48,000	\$18,000	\$11,000	\$35,000	
Capital - Endowment Fund	\$3,135,338	\$3,154,282	\$1,272,692	\$498,368	\$294,060	\$1,089,162	
Capital - Opportunity Fund	\$78,362	\$110,725	\$110,725	\$0	\$0	\$0	
Capital - Scholarship Fund	\$10,757	\$14,387	\$14,387	\$0	\$0	\$0	
Revaluation Reserve	\$774,672	\$995,828	\$391,633	\$193,891	\$146,870	\$263,435	
Unallocated Surplus	\$97,631	\$91,352	\$91,352	\$0	\$0	\$0	
<b>NET EQUITY</b>	\$4,178,259	\$4,478,573	\$1,928,788	\$710,258	\$451,930	\$1,387,597	

The Statement of Accounting Policies and Notes to the Financial Statements form part of and are to be read in conjunction with the Comprehensive Profit and Loss Statement, the Statement of Movements in Equity, the Statement of Cashflows and the Statement of Financial Position.

These financial statements have been approved by the Trustees of the Scout Youth Foundation on: December 22nd 2021

  
Chairman of Trustees

  
Trustee

**SPECIAL PURPOSE FINANCIAL STATEMENTS  
COMBINED SCOUT YOUTH TRUSTS**

**Notes to the Accounts**  
for the year ended September 30th 2021

**1) Statement of Accounting Policies**

**a) Reporting Entity**

The reporting entity is the Combination of The Scout Youth Foundation, The Lorna Maisie Eade Memorial Trust, The Mathias Paulsen Memorial Trust and the Tatum Memorial Trust which are Charitable Organisations incorporated under the Charitable Trusts Act 1957.

The Special Purpose Financial Statements have been prepared to assist the Trustees of the four trusts, and Scouts Association NZ (SANZ) management, in the collective review of the performance of the Trusts and with the preparation of the SANZ consolidated financial statements.

The accompanying Financial Statements are for the year ended 30 September 2021.

**b) Basis of Preparation**

These financial statements **do not** comply with PBE RDR as neither trust controls any of the other trusts, therefore under PBE RDR the trusts would not be consolidated together, hence the preparation of special purpose financial statements. All four trusts are ultimately controlled by SANZ. The accounting policies for each of the combined entities individually are in alignment with Tier 2 PBE Accounting Standards – Public Benefit Entity Reduced Disclosure Regime (PBE RDR).

In preparing the combined accounts, the individual accounts of all four trusts have been added together and any transactions between the trusts have been eliminated on combination.

The measurement base applied is historical cost adjusted for the revaluation of investments.

The financial statements have been presented in New Zealand dollars which are the functional currency for each of the Combined Entities.

Other key accounting policies are detailed below.

**c) Revenue**

Revenue is measured at the fair value of consideration received or receivable. It is recognised when earned, and reported in the financial period to which it relates as follows:

Revenue from Exchange Transactions

*Interest:* Interest is recognised on a time proportion basis that takes into account the effective yield on the asset.

*Dividends:* Dividends are recognised on payment, as they may be cancelled even after the ex-date in certain circumstances.

*Exchange gains/(losses):* Each of the Combined Entities receives foreign currency dividends. They are translated into the functional currency at the daily exchange rate at the date of the transaction. Any still held in overseas accounts at the reporting date are translated into New Zealand Dollars at the exchange rate at that date. Differences are recognised in the Profit and Loss Statement as "Foreign Exchange Gains/Losses".

*Fees earned:* Fees earned from the rendering of services are recognised when they become receivable and have been agreed with the other parties in terms of the agreements under which the services are provided.

Revenue from non-Exchange Transactions

*Fees and donations:* Fees and donations are always in cash and are accounted for when control passes, which is usually on receipt.

*Bequests and grants:* These are recognised when it is certain that economic benefits will flow to the Foundation and the fair value of them can be measured reliably.

**d) Cash**

Cash includes deposits held at call with banks and financial institutions, excluding cash invested in a Wholesale Cash Fund

**e) Income Tax**

Each of the Combined Entities are exempt from the payment of Income Tax. They have complied with the statutory conditions for this exemption. Consequently, no income tax is provided for in these financial statements.

**f) Goods and Services Tax**

None of the Combined Entities are registered for GST. Therefore the amounts recorded in the financial statements are inclusive of GST (if any).

**g) Investment**

The capital funds for each of the Combined Entities are invested in a range of fixed interest and equity assets which are reported as financial assets at fair value, with gains and losses being recognised through Profit or Loss.

The assets are managed and performance evaluated in accordance with an approved Statement of Investment Policy and Objectives that sets out risk management and investment strategy. Both the Statement and the results of its implementation are regularly reported to, and reviewed by, the Foundation's Trustees at their regular meetings.

Fair values for all the Combined Entities' investments are established by quoted prices in an active market.

SPECIAL PURPOSE FINANCIAL STATEMENTS  
COMBINED SCOUT YOUTH TRUSTS

**Notes to the Accounts**  
for the year ended September 30th 2021

2) Cash Balances

	2020	2021	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
<b>Transaction Accounts</b>							
ANZ	\$1,148	\$3,089	\$3,089				\$0
Westpac	\$230,444	\$81,691	\$62,226	\$10,220	\$3,150		\$6,095
<b>Investment Management Accounts</b>							
NZ\$	\$159,560	\$358,797	\$316,508	\$20,238	\$17,142		\$4,909
AU\$	\$8,228	\$6,418	\$1,677	\$1,029	\$2,177		\$1,535
US\$	\$3,505	\$9,493	\$5,003	\$2,701	\$1,789		
GBP	\$754	\$2,236	\$969	\$754	\$513		
<b>Wholesale Cash Fund</b>							
NZ\$	\$38,735	\$187,139					\$187,139
<b>TOTAL CASH</b>	<b>\$442,374</b>	<b>\$648,863</b>	<b>\$389,473</b>	<b>\$34,943</b>	<b>\$24,770</b>		<b>\$199,678</b>

a) *Cash held on behalf:* Note that the Scout Youth Foundation is holding **\$140,000 cash on behalf of associated SANZ entities**. This is NOT reflected in these accounts. We have sought and received a legal opinion that we are in compliance with the Financial Markets Conduct Act. The intent is to create a separate investment vehicle to support SANZ entities.

b) *Dividends:* The Trust has chosen not to accrue for dividends as of September 2021. While a 'record date' is evidence of entitlement, a company is under no obligation to pay should any material adverse event occur. This was well-demonstrated with the advent of Covid-19.

3) Debtors and Creditors

a) *Accounts Receivable*

Accrued interest has been identified through management reports provided by Jarden NZ and ANZ Investments, representing interest owing on Fixed Interest Securities (where known). Interest owing has therefore not been included as part of the market valuation for the securities.

There are no accounts receivable as at September 30th 2021.

b) *Accounts Payable*

Accounts Payable is an expected fee for the review of these accounts (allocated on the basis of total fund assets at year-end) and a 'notional' return payable to the SANZ entities for which we are holding funds on behalf.

4) Investment Income

Investment Income is made up of:

	2020	2021	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
Cash Interest Paid	\$54,882	\$34,309	\$16,547	\$8,037	\$4,960		\$4,766
Accrued Interest	\$16,322	\$41,412	\$23,412	\$10,412	\$6,608		\$980
Dividends	\$26,559	\$35,682	\$18,333	\$9,164	\$4,113		\$4,072
<b>Total Investment Income</b>	<b>\$97,763</b>	<b>\$111,404</b>	<b>\$58,292</b>	<b>\$27,613</b>	<b>\$15,681</b>		<b>\$9,818</b>

*Interest:* As per note (2) above. Interest has been accrued for fixed interest securities where it is identifiable

*Dividends:* As per note (2) above. The Trust has chosen not to accrue for dividends. While a 'record date' is evidence of entitlement, a company is under no obligation to pay should any material adverse event occur. This was well-demonstrated with the advent of Covid-19.

5) Operating Expenses

Operating Expenses are made up of:

	2020	2021	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
Audit Fees	\$3,232	\$4,144	\$1,757	\$661	\$424		\$1,302
Consulting & Legal	\$0	\$524	\$524	\$0	\$0		\$0
Accounting	\$0	\$646	\$646	\$0	\$0		\$0
Bank Charges	\$1	\$0	\$0	\$0	\$0		\$0
Filing Fees	\$156	\$0	\$0	\$0	\$0		\$0
<b>Total Operating Expenses</b>	<b>\$3,389</b>	<b>\$5,314</b>	<b>\$2,928</b>	<b>\$661</b>	<b>\$424</b>		<b>\$1,302</b>

**SPECIAL PURPOSE FINANCIAL STATEMENTS  
COMBINED SCOUT YOUTH TRUSTS**

**Notes to the Accounts**  
for the year ended September 30th 2021

**6) Donation Sources**

In line with 'matching' donations to grants, the following table shows donation sources, including those received from Scouts NZ:

	2020	2021	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
<b>Endowment Fund</b>							
Donations Received from Scouts NZ	\$90,000	\$0					
Donations Received from other sources (net)	\$22,627	\$3,735	\$3,735	\$10,000			-\$10,000
Grants Paid to Scout Groups	-\$28,500	-\$25,000		-\$25,000	-\$10,000	-\$10,000	\$20,000
	<b>\$84,127</b>	<b>-\$21,265</b>	<b>\$3,735</b>	<b>-\$15,000</b>	<b>-\$10,000</b>	<b>-\$10,000</b>	<b>\$10,000</b>
<b>Opportunity Fund</b>							
Donations Received from Scouts NZ	\$126,308	\$127,000	\$127,000				
Donations Received from other sources (net)	\$800	\$4,246	\$14,246				-\$10,000
Grants Paid to Scout Groups	-\$120,000	-\$161,106	-\$161,106				
	<b>\$7,108</b>	<b>-\$29,860</b>	<b>-\$19,860</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>-\$10,000</b>
<b>Scholarship Fund</b>							
Donations Received from Scouts NZ	\$10,000	\$0					
Donations Received from other sources (net)	\$2,300	\$0					
Grants Paid to Scout Groups	-\$14,632	-\$1,870	-\$1,870				
	<b>-\$2,332</b>	<b>-\$1,870</b>	<b>-\$1,870</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**7) Reserves**

After making appropriate provision to inflation proof the Funds, the policies of the Combined Entities are to make annual grants at the end of the year. An equity reserve has been set aside at year-end which has been approved by the Trustees and is intended to be paid out post year-end ("Available Grants").

The purpose of the other equity reserve funds are:

- The Endowment Fund and the Revaluation Reserve recognises the original capital and subsequent capital growth associated with the Trusts.
- The Opportunity Fund is set aside for short-term inclusion funding for individuals to attend Scouts NZ activities
- The Scholarship Fund is an allocation made each year to support Scouts (Brian Cunningham Scholarship) and Venturers (Jenny Rodgers Scholarship) in attending national events.

Donations and Grants Paid are matched to the chosen fund, supported either by the Donor or (in the case of Grants) a Trustee Minute Record.

**8) Capital Commitments**

The Combined Entities have no capital commitments (2020: Nil)

**9) Contingent Liabilities**

The Combined Entities have a contingent liability of approximately \$7,000 relating to legal advice received just before Balance Date (2020: Nil)

**10) Events after Balance Date**

There were no material events after the date of the Statement of Financial Position (2020: Nil).

**11) Investment Ledger**

A full investment ledger, with individual portfolio and financial instrument positions, is available on request.



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Aotearoa