



The Scout Youth Foundation & Trusts Annual Report

2022

The Scout Youth Foundation

Charity Registration Number - CC11451

Tatum Scout Memorial Trust

Charity Registration Number - CC48443

Lorna Maisie Eade Trust & Brookwood Estate Limited

Charity Registration Number - CC10971 & Company Number 1002866

Mathias Paulsen Trust & Te Roto Limited

Charity Registration Number - CC10968 & Company Number 1002884



SCOUTS[®]
Aotearoa

Trustee update

Dear Supporters,

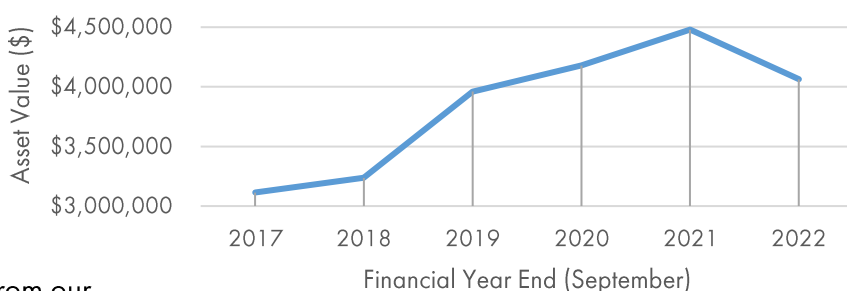
For nearly 30 years The Scout Youth Foundation has been helping ensure that Scouting is accessible to all young New Zealanders now and into the future. We rely on the generous largesse of many members and supporters. This may take the form of regular giving or one off donations, but can also be in the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

2022 was a year of adjusting to a new normal for Scouting, with groups preparing for Ignite '23 Venture over December and January 2022-23. The Foundation is also looking to the next New Zealand Jamboree, which is being held at Mystery Creek over December and January 2023-24. We also would like to acknowledge the work of Joshua Tabor, outgoing Scouts Aotearoa CE, for his support of the Foundation and our work. We look forward to working closely with Chris Wilson, the incoming Chief Executive.

The Foundation faced a challenging environment for investment this year, with markets both domestically and globally trending downwards across most asset types.

As a result, that led to a loss of \$414,507. While disappointing, this loss is within our budgeted allowances, and overall we have made significant gains over the past 6 years due to excellent stewardship of our capital funds.

Consolidated Asset Value, by Financial Year End



2022 also marked a handover from our outgoing chair Warwick Bell to incoming chair David Wallace. Warwick's guidance and leadership has created the strong foundations needed to get us through a global pandemic and economic downturns. While we say thank you to Warwick, he will still be involved as our secretary. We also welcomed Morgan French-Stagg to the Foundation as a new Trustee. We would also like to thank Oliver Mander for his ongoing dedication to maintaining accounts across all of our Trusts and supporting our investment activities.

As with 2021, the Foundation is proud of their ongoing support of Scouting through challenging times.

"As a family we are incredibly grateful for the grant awarded to our son to allow him to attend Jamboree. Without the support from the Scout Youth Foundation this could not have happened.

He is super excited to go to Jamboree and participate in activities he wouldn't normally get to do."

- The family of a youth member supported by SYF



SCOUTS
Aotearoa

Our funds.

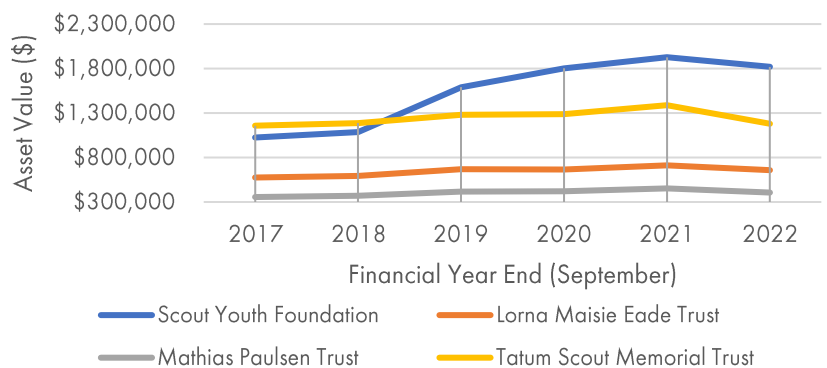
Endowment Fund: With significant market uncertainty in 2022 due to the COVID-19 pandemic, we have seen the value of our endowment funds drop, in line with market trends. While disappointing, we allow for years with low or negative returns in our forecasts and allowances, and we expect the funds to recover and continue to grow in due course.

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. Due to the cancellation of a number of events through the 2022 year, and a number of applicants no longer requiring support, we did not offer any scholarships for the year.

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.

Entity Asset Value, by Financial Year End



Investment Fund

The key activity of the Fund during the period has been finalising our funds with our fund manager, and setting up our investment funds for Scouting entities. We're proud to have been entrusted with \$3.8m of Scouting funds on behalf of Scouts Aotearoa, to invest for the future of the movement. If you're a group, zone or campsite with funds to invest, get in touch with us for more information.

For more information on investing with the Scout Youth Foundation, take a look at our [investment memorandum](#).

Yours in Scouting,

Warwick Bell
Outgoing Chair

David Wallace
Incoming Chair

Morgan French-Stagg
Trustee

Denise Church
Trustee

Vincent Rijlaarsdam
Trustee



SCOUTS
Aotearoa

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

\$1,820,995

Including
Opportunity Fund: \$174,700
Scholarship Fund: \$32,296

Income from investments

-\$137,191

Total grants given out

\$92,458 as part of the Opportunity Fund for Inclusion Funding

\$0 from the Scholarship Fund, as no scholarships were needed. The balance has carried over towards Jamboree.

Tatum Scout Memorial Trust

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

Total funds

\$1,180,335

Income from investments

-\$171,545

Total grants given out

\$35,000 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

\$657,539

Income from investments

-\$35,634

Total grants given out

Jointly with the Mathias Paulsen Trust made grants to Wellington Sea Scout Groups totalling \$29,000

Mathias Paulsen Trust Te Roto Ltd

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

Total funds

\$405,198

Income from investments

-\$36,196

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.*



SCOUTS
Aotearoa

Supporting our youth

Total grants
\$120,078

2022 in numbers

Total donations
\$93,093

Managing our funds

Total investment returns
-\$414,507

Total funds
\$4,064,066



SCOUTS
Aotearoa

**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 2022, 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 2022, 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

7 February 2023

The Scout Youth Foundation & Trusts

Combined Financial Statements

For the Year Ending 31st September 2022

The Scout Youth Foundation
Tatum Scout Memorial Trust
Lorna Maisie Eade Trust & Brookwood Estate Ltd
Mathias Paulsen Trust & Te Roto Ltd



SCOUTS[®]
Aotearoa

SPECIAL PURPOSE FINANCIAL STATEMENTS
COMBINED SCOUT YOUTH TRUSTS

Comprehensive Profit and Loss Statement
for Year Ended September 30th 2022

		2021	2022	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
INVESTMENT REVENUE								
Investment Income	4	\$111,404	\$60,807	\$33,122	\$14,786	\$7,484	\$5,416	\$0
Realised Gains or Losses on Investments		\$49,195	\$49,659	-\$2,698	\$9,440	-\$494	\$43,411	\$0
Unrealised Gains or Losses on Investments	4	\$221,155	-\$466,871	-\$159,676	-\$56,396	-\$40,984	-\$209,815	\$0
Total Income		\$381,754	-\$356,405	-\$129,252	-\$32,171	-\$33,994	-\$160,989	\$0
Investment Costs								
Fees expense for fund management		-\$22,969	-\$24,160	-\$7,939	-\$3,463	-\$2,202	-\$10,556	\$0
Gross Profit		\$358,785	-\$380,566	-\$137,191	-\$35,634	-\$36,196	-\$171,545	\$0
Operating Expenses								
Administrative Costs	5	-\$4,144	-\$3,547	-\$1,592	-\$548	-\$451	-\$957	\$0
Consulting & Legal		-\$524	-\$8,050	-\$8,050	\$0	\$0	\$0	\$0
Accounting Costs		-\$646	-\$645	-\$645	\$0	\$0	\$0	\$0
Total Operating Expenses		\$5,314	\$12,243	\$10,287	\$548	\$451	\$957	\$0
Donations and Grants								
<i>Endowment Fund</i>								
Donations & Subs received - Endowment Fund	6	\$3,735	\$4,864	\$4,864	\$11,000	\$0	\$0	-\$11,000
Grants - Endowment Fund	6 & 7	-\$25,000	-\$29,000	\$0	-\$29,000	-\$11,000	-\$35,000	\$46,000
		-\$21,265	-\$24,136	\$4,864	-\$18,000	-\$11,000	-\$35,000	\$35,000
<i>Opportunity Fund</i>								
Donations & Subs received - Opportunity Fund	6	\$131,326	\$87,201	\$122,201	\$0	\$0	\$0	-\$35,000
Merchant Service Fee	6	-\$80	\$0	\$0	\$0	\$0	\$0	\$0
Grants - Opportunity Fund	6 & 7	-\$161,106	-\$92,458	-\$92,458	\$0	\$0	\$0	\$0
		-\$29,860	-\$5,257	\$29,743	\$0	\$0	\$0	-\$35,000
<i>Scholarship Fund</i>								
Donations & Subs received - Scholarship Fund	6	\$0	\$1,029	\$1,029	\$0	\$0	\$0	\$0
Grants - Scholarships	6 & 7	-\$1,870	\$1,380	\$1,380	\$0	\$0	\$0	\$0
		-\$1,870	\$2,409	\$2,409	\$0	\$0	\$0	\$0
Total Donations and Grants		-\$52,995	-\$26,985	\$37,015	-\$18,000	-\$11,000	-\$35,000	\$0
Foreign Exchange Movements								
Unrealised Foreign Exchange Gains or Losses		-\$322	\$5,286	\$2,670	\$1,463	\$915	\$238	\$0
Realised Foreign Exchange Gains or Losses		\$160	\$0	\$0	\$0	\$0	\$0	\$0
		-\$162	\$5,286	\$2,670	\$1,463	\$915	\$238	\$0
Net Profit	1c	\$300,314	-\$414,507	-\$107,793	-\$52,719	-\$46,732	-\$207,263	\$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 2022**

		2021	2022	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
Endowment Fund								
Opening Balance	7	\$3,135,338	\$3,154,282	\$1,272,692	\$498,368	\$294,060	\$1,089,162	
add Transfer from Available Grants (prior year)		\$35,000	\$64,000		\$18,000	\$11,000	\$35,000	
add Net Grants (current year P&L)		-\$21,265	-\$24,136	\$4,864	-\$18,000	-\$11,000	-\$35,000	\$35,000
add Transfer from Unallocated Surplus Reserve		\$0	\$91,352	\$91,352				
2022 P&L allocation		\$15,209	-\$14,383	-\$27,865	\$6,677.29	-\$3,748	\$10,553	
add back Inter-Trust elimination between fund types		-\$10,000	-\$35,000					-\$35,000
Closing Balance		\$3,154,282	\$3,236,114	\$1,341,043	\$505,045	\$290,312	\$1,099,715	\$0
Opportunity Fund								
Opening Balance	7	\$78,362	\$110,725	\$110,725				
add Transfer from Available Grants (prior year)		\$46,500	\$48,000	\$48,000				
add Net Grants (current year P&L)		-\$29,860	-\$5,257	\$29,743				-\$35,000
add transfer from Unallocated Surplus (current year)		\$6,278						
less Transfer to Scholarship Fund		\$0	-\$10,000	-\$10,000				
2022 P&L allocation		-\$555	-\$3,768	-\$3,768				
add back Inter-Trust elimination between fund types		\$10,000	\$35,000					\$35,000
Closing Balance		\$110,725	\$174,700	\$174,700				\$0
Scholarship Fund								
Opening Balance	7	\$10,757	\$14,387	\$14,387				
add Transfer from Available Grants (prior year)		\$0	\$0	\$0				
add Net Grants (current year P&L)		-\$1,870	\$2,409	\$2,409				
add Transfer from Scholarship Fund		\$0	\$10,000	\$10,000				
2022 P&L allocation		\$5,500	\$5,500	\$5,500				
Closing Balance		\$14,387	\$32,296	\$32,296				
Available Grants								
Opening Balance		\$81,500	\$112,000	\$48,000	\$18,000	\$11,000	\$35,000	
less transfer to other funds		-\$81,500	-\$112,000	-\$48,000	-\$18,000	-\$11,000	-\$35,000	
add Available Grants (current year)		\$112,000	\$92,000	\$41,000	\$15,000	\$9,000	\$27,000	
Closing Balance		\$112,000	\$92,000	\$41,000	\$15,000	\$9,000	\$27,000	
Revaluation Reserve								
Opening Balance		\$774,673	\$995,828	\$391,633	\$193,891	\$146,870	\$263,435	
add Unrealised Valuations (current year P&L)		\$221,155	-\$466,871	-\$159,676	-\$56,396	-\$40,984	-\$209,815	
Closing Balance		\$995,828	\$528,957	\$231,957	\$137,494	\$105,886	\$53,620	
Unallocated Surplus								
Opening Balance	7	\$97,631	\$91,352	\$91,352	\$0	\$0	\$0	
add movement		-\$6,278	-\$91,352	-\$91,352	\$0	\$0	\$0	
Closing Balance		\$91,352	-\$0	-\$0	\$0	\$0	\$0	
Total Equity								
Opening Balance		\$4,178,259	\$4,478,573	\$1,928,788	\$710,258	\$451,930	\$1,387,597	
add Surplus		\$300,314	-\$414,507	-\$107,793	-\$52,719	-\$46,732	-\$207,263	
Closing Balance		\$4,478,573	\$4,064,066	\$1,820,995	\$657,539	\$405,198	\$1,180,335	

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.



SCOUTS[®]
Aotearoa

SPECIAL PURPOSE FINANCIAL STATEMENTS
COMBINED SCOUT YOUTH TRUSTS

Statement of Cashflows

for Year Ended September 30th 2022

	2021	2022	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
OPENING CASH	\$442,374	\$648,863	\$389,473	\$34,943	\$24,770	\$199,678	\$0
CASH FROM OPERATIONS							
Receipts							
Donations	\$135,061	\$93,093	\$128,093	\$11,000	\$0	\$0	-\$46,000
Investment Income	\$86,939	\$94,090	\$51,761	\$23,331	\$12,668	\$6,330	\$0
	\$222,000	\$187,183	\$179,854	\$34,331	\$12,668	\$6,330	-\$46,000
Payments							
Investment Fees	-\$22,969	-\$24,160	-\$7,939	-\$3,463	-\$2,202	-\$10,556	\$0
Management Expenses	-\$4,668	-\$11,597	-\$9,642	-\$548	-\$451	-\$957	\$0
Grants Paid	-\$188,702	-\$120,723	-\$91,723	-\$29,000	-\$11,000	-\$35,000	\$46,000
	-\$216,339	-\$156,481	-\$109,304	-\$33,011	-\$13,653	-\$46,513	\$46,000
NET CASH FROM OPERATING ACTIVITY	\$5,660	\$30,702	\$70,550	\$1,320	-\$985	-\$40,183	\$0
NET CASH FROM INVESTING ACTIVITY	\$194,551	-\$198,283	-\$111,607	\$5,409	\$4,629	-\$96,714	\$0
NET CASH FROM FINANCING ACTIVITY	\$6,278	-\$6,278	-\$6,278	\$0	\$0	\$0	\$0
NET CASHFLOWS	\$206,490	-\$173,859	-\$47,335	\$6,729	\$3,644	-\$136,896	\$0
CLOSING CASH	\$648,863	\$475,004	\$342,137	\$41,671	\$28,414	\$62,781	\$0

Statement of Financial Position

as at September 30th 2022

	2021	2022	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
CURRENT ASSETS							
Cash	\$648,863	\$475,004	\$342,137	\$41,671	\$28,414	\$62,781	
Accrued Interest	\$41,412	\$8,130	\$4,831	\$1,879	\$1,420	\$0	
	\$690,276	\$483,134	\$346,968	\$43,550	\$29,834	\$62,781	
INVESTMENT ASSETS							
Australasian Equity	\$1,327,405	\$1,128,659	\$612,003	\$241,844	\$124,886	\$149,925	
Global Equity	\$927,225	\$908,832	\$336,065	\$146,992	\$98,932	\$326,843	
Fixed Interest	\$1,543,446	\$1,546,942	\$527,527	\$225,719	\$151,894	\$641,802	
	\$3,798,076	\$3,584,432	\$1,475,595	\$614,555	\$375,712	\$1,118,570	
TOTAL ASSETS	\$4,488,352	\$4,067,566	\$1,822,563	\$658,106	\$405,546	\$1,181,351	
<i>less</i> CURRENT LIABILITIES	\$9,778	\$3,500	\$1,568	\$566	\$349	\$1,017	
NET ASSETS	\$4,478,573	\$4,064,066	\$1,820,995	\$657,539	\$405,197	\$1,180,335	
Represented by:							
Available Grants	\$112,000	\$92,000	\$41,000	\$15,000	\$9,000	\$27,000	
Capital - Endowment Fund	\$3,154,282	\$3,236,114	\$1,341,043	\$505,045	\$290,312	\$1,099,715	
Capital - Opportunity Fund	\$110,725	\$174,700	\$174,700	\$0	\$0	\$0	
Capital - Scholarship Fund	\$14,387	\$32,296	\$32,296	\$0	\$0	\$0	
Revaluation Reserve	\$995,828	\$528,956	\$231,957	\$137,494	\$105,886	\$53,620	
Unallocated Surplus	\$91,352	\$0	\$0	\$0	\$0	\$0	
NET EQUITY	\$4,478,573	\$4,064,066	\$1,820,995	\$657,539	\$405,197	\$1,180,335	

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: February 7th 2023

Chairman of Trustees

Trustee



SCOUTS
Aotearoa

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

Notes to the Accounts

for the year ended September 30th 2022

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 2022.

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 2022

2) Cash Balances

	2021	2022	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
Transaction Accounts							
ANZ	\$3,089	\$5,761	\$5,761				\$0
Westpac	\$81,691	\$93,681	\$80,208	\$6,697	\$1,695		\$5,081
Investment Management Accounts							
NZ\$	\$358,797	\$283,036	\$235,904	\$23,831	\$18,290		\$5,011
AU\$	\$6,418	\$13,204	\$3,356	\$2,032	\$3,914		\$3,901
US\$	\$9,493	\$26,662	\$15,230	\$7,805	\$3,627		
GBP	\$2,236	\$3,872	\$1,678	\$1,306	\$888		
Wholesale Cash Fund							
NZ\$	\$187,139	\$48,788					\$48,788
TOTAL CASH	\$648,863	\$475,004	\$342,137	\$41,671	\$28,414	\$62,781	\$0

a) *Cash held on behalf:* Note that the Scout Youth Foundation is holding \$146k cash and investments 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.

b) *Dividends:* The Trust has chosen not to accrue for dividends as of September 2022. While a 'record date' is evidence of entitlement, a company is under no obligation to pay should any material adverse event occur.

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 2022.

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).

4) Investment Income

Investment Income is made up of:

	2021	2022	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
Interest Paid	\$34,309	\$5,381	\$3,768	\$482	\$450		\$681
Accrued Interest	\$41,412	\$8,130	\$4,831	\$1,879	\$1,420		
Dividends	\$35,682	\$47,296	\$24,523	\$12,425	\$5,614		\$4,735
Total Investment Income	\$111,404	\$60,807	\$33,122	\$14,786	\$7,484		\$5,416

Interest: As per note (2) above. Interest has been accrued for fixed interest securities where it is identifiable. We note that 2021 interest accrual estimates made in 2022 were above actual interest payments received, as a result of flaws in reporting.

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.

5) Operating Expenses

Operating Expenses are made up of:

	2021	2022	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
Audit Fees	\$4,144	\$3,391	\$1,540	\$548	\$346		\$957
Consulting & Legal	\$524	\$8,050	\$8,050	\$0	\$0		\$0
Accounting	\$646	\$645	\$645	\$0	\$0		\$0
Filing Fees	\$0	\$157	\$52	\$0	\$104		\$0
Total Operating Expenses	\$5,314	\$12,243	\$10,287	\$548	\$451		\$957



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

Notes to the Accounts

for the year ended September 30th 2022

6) Donation Sources

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

	2021	2022	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
Endowment Fund							
Donations Received from Scouts NZ	\$0	\$0	\$0	\$0	\$0	\$0	
Donations Received from other sources (net)	\$3,735	\$4,864	\$4,864	\$11,000	\$0	\$0	-\$11,000
Grants Paid to Scout Groups	-\$25,000	-\$29,000	\$0	-\$29,000	-\$11,000	-\$35,000	\$46,000
	-\$21,265	-\$24,136	\$4,864	-\$18,000	-\$11,000	-\$35,000	\$35,000
Opportunity Fund							
Donations Received from Scouts NZ	\$127,000	\$83,958	\$83,958				
Donations Received from other sources (net)	\$4,246	\$3,243	\$38,243				-\$35,000
Grants Paid to Scout Groups	-\$161,106	\$0	\$0				
	-\$29,860	\$87,201	\$122,201	\$0	\$0	\$0	-\$35,000
Scholarship Fund							
Donations Received from Scouts NZ	\$0	\$0	\$0				
Donations Received from other sources (net)	\$0	\$1,029	\$1,029				
Grants Paid to Scout Groups	-\$1,870	\$1,380	\$1,380				
	-\$1,870	\$2,409	\$2,409	\$0	\$0	\$0	\$0

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 (2021: Nil)

9) Contingent Liabilities

The Combined Entities have no contingent liabilities (2021: \$7,000)

10) Events after Balance Date

There were no material events after the date of the Statement of Financial Position (2021: Nil).

11) Investment Ledger

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





SCOUTS[®]
Aotearoa

The Scout Youth Foundation