



# The Scout Youth Foundation & Trusts Annual Report 2023

## 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



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# 2023

## Our Impact

### Scholarships

Youth Supported  
11

Total Contribution  
\$12,110

### Inclusion Funding

Total Groups  
72

Total Contribution  
\$79,756



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# Our Finances

Returns

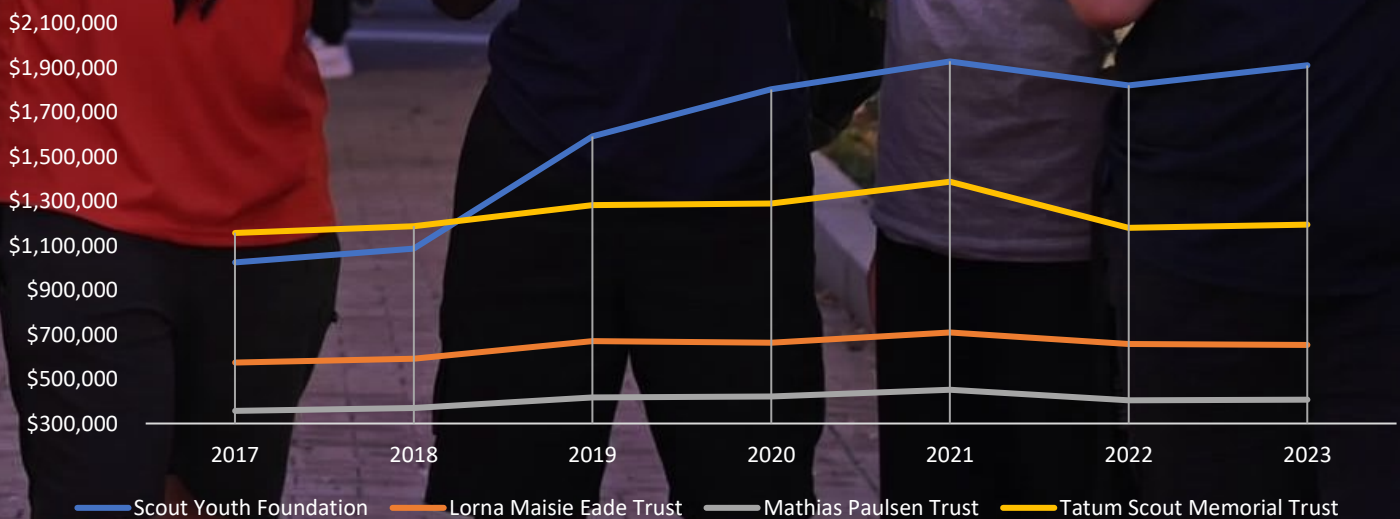
**\$102,755**

Total Funds

**\$4,166,821**

Donations

**\$88,305**



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# From Your Trustees

## To our Supporters,

For nearly 30 years the Scout Youth Foundation has been ensuring that Scouting is accessible to all young New Zealanders now and into the future. We rely on the generosity 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 of Scouts.

In addition to regular support to groups across the country through inclusion funding, the Trustees have continued to seek opportunities to increase access to Scouting through initiatives such as targeted support for members of groups and the provision of uniforms.

2023 was a year of anticipation leading up to the 23rd Aotearoa New Zealand Scout Jamboree, four years on from the previous Jamboree. As Scouts across the country worked hard to raise the funds to attend Jamboree, the SYF team worked closely with the Jamboree Inclusion Fund to identify and support those members who, without an extra helping hand, would be unable to attend. The Trustees were pleased to jointly support over 100 Scouts to ensure they could have their Scouting experience of a lifetime. Special acknowledgement must go to Trustee Denise Church and Jamboree Organising Committee Member Wendy Eyles for their significant efforts supporting this initiative.

The Foundation faced another challenging environment for investment this year however, despite this, the funds had an overall gain of \$102,750 further bolstering the capital funds.

I would like to thank my fellow Trustees Vincent Rijlaarsdam, Morgan French-Stagg and Denise Church as well as Secretary Warwick Bell and Treasurer Oliver Mander for their ongoing dedication to maintaining activities across all of our Trusts and supporting our investment activities.

If you would like to make a difference and support more young people to experience the benefits of day to day Scouting and lifetime opportunities such as a Jamborees, visit us at [supportscouts.org.nz](http://supportscouts.org.nz) to see how you can contribute.

Yours in Scouting,



**David Wallace**  
Chair, on behalf of the Trustees



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*“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

## Our funds.

**Endowment Fund:** With market conditions improving in 2023, we've seen the value of our Endowment Fund begin to increase after the worst of the COVID-19 pandemic. We're continuing to monitor this going into 2024, as we expect the markets to further recover.

**Scholarships Fund:** The Foundation set up the Brian Cunningham Scholarships in 2016 to assist financially disadvantaged youth of Scout age to attend national events, and the Jenny Rogers Scholarships for Venturers that we launched in 2021.

**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.



**David Wallace**  
Chair

**Denise Church**  
Trustee

**Morgan French-Stagg**  
Trustee

**Vincent Rijlaarsdam**  
Trustee

**Warwick Bell**  
Secretary

**Oliver Mander**  
Treasurer



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# Invest With Us

## **Scouting has in excess of \$18 million\* of cash held in bank accounts and term deposits across Zones, Campsites, Groups and other Scouting entities.**

The Scout Youth Foundation currently manages NZ\$4.5m in funds, invested domestically and internationally. With significant funds available across the movement, we're offering the opportunity to **invest with us**, and **get better returns** for your group, zone, or campsite **while supporting our youth** through projects such as scholarships and inclusion funding.

Scouts Aotearoa financial delegations specifically allow the investment of funds through the Scout Youth Foundation.

Groups hold funds for many different purposes - but all are committed to doing the best for their youth. Sometimes, we hold these for short term purposes – like upcoming group camps, where we might have funds set aside for 6 months. In those situations, term deposits are a great way of making a little bit extra.

However, term deposits may not be the best opportunity for long term returns.

An upcoming Jamboree, maintenance on the hall roof, or simply not having an immediate need for the funds are some examples of where you might choose to invest with us.

By investing through the Scout Youth Foundation, we're pooling funds at scale to give Scout Groups (and other Scouting entities) access to investment types that wouldn't be available otherwise.

You can invest with us for **increased risk and greater returns**, while the funds are still held on behalf of your group.

[\*\*>> Find Out More\*\*](#)

*This document does not constitute an offer under the Financial Markets Conduct Act 2013, nor does it constitute a formal Product Disclosure Statement (PDS).*

*This document may make forward looking statements, such as suggestions about future potential market returns. Because we are unable to predict the future, we make no warranty to the accuracy of these statements. Do not rely on these statements as a guarantee of returns.*

*\*NZ\$18m as at 2020*



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# Financial Statements

The Scout Youth Foundation & Trusts

# Combined

# Financial Statements

For the Year Ending 30<sup>st</sup> September 2023

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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**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 2023, 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 the note 1 the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared solely to assist the Trustees in the collective review of performance and with the preparation of SANZ consolidated financial statements. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the Trustees, as a body, and should not be distributed to or used by parties. Our conclusion 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 2023, 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**

Wellington

New Zealand

17 January 2024



SPECIAL PURPOSE FINANCIAL STATEMENTS  
COMBINED SCOUT YOUTH TRUSTS

**Comprehensive Profit and Loss Statement**  
for Year Ended September 30th 2023

		2022	2023	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
<b>INVESTMENT REVENUE</b>								
Investment Income	4	\$60,807	\$97,083	\$58,775	\$21,939	\$11,879	\$4,489	\$0
Fees Earned	6	\$0	\$2,859	\$2,859	\$0	\$0	\$0	\$0
Realised Gains or Losses on Investments	5	\$49,659	\$226,482	\$143,150	\$33,907	\$13,999	\$35,426	\$0
Unrealised Gains or Losses on Investments	5	-\$466,871	-\$158,482	-\$121,803	-\$38,646	-\$9,994	\$11,960	\$0
<b>Total Income</b>		<b>-\$356,405</b>	<b>\$167,941</b>	\$82,981	\$17,201	\$15,884	\$51,875	\$0
<b>Investment Costs</b>								
Fees expense for fund management		-\$24,160	-\$29,851	-\$12,112	-\$4,785	-\$3,016	-\$9,938	\$0
<b>Gross Profit</b>		<b>-\$380,566</b>	<b>\$138,090</b>	\$70,869	\$12,416	\$12,868	\$41,937	\$0
<b>Operating Expenses</b>								
Administrative Costs	7	-\$3,547	-\$4,241	-\$1,987	-\$684	-\$467	-\$1,103	\$0
Consulting & Legal		-\$8,050	\$0	\$0	\$0	\$0	\$0	\$0
Merchant Service Fees		\$0	-\$52	-\$52	\$0	\$0	\$0	\$0
Accounting Costs		-\$645	-\$687	-\$687	\$0	\$0	\$0	\$0
<b>Total Operating Expenses</b>		<b>\$12,243</b>	<b>\$4,981</b>	\$2,727	\$684	\$467	\$1,103	\$0
<b>Operating Profit</b>		<b>-\$392,808</b>	<b>\$133,110</b>	\$68,142	\$11,732	\$12,401	\$40,834	\$0
<b>Donations and Grants</b>								
<b>Endowment Fund</b>								
Donations & Subs received - Endowment Fund	8	\$4,864	\$3,623	\$3,623	\$9,000	\$0	\$0	-\$9,000
Grants - Endowment Fund	8 & 9	-\$29,000	-\$24,000	\$0	-\$24,000	-\$9,000	-\$27,000	\$36,000
		-\$24,136	-\$20,377	\$3,623	-\$15,000	-\$9,000	-\$27,000	\$27,000
<b>Opportunity Fund</b>								
Donations & Subs received - Opportunity Fund	8	\$87,201	\$81,932	\$108,932	\$0	\$0	\$0	-\$27,000
Grants - Opportunity Fund	8 & 9	-\$92,458	-\$79,756	-\$79,756	\$0	\$0	\$0	\$0
		-\$5,257	\$2,176	\$29,176	\$0	\$0	\$0	-\$27,000
<b>Scholarship Fund</b>								
Donations & Subs received - Scholarship Fund	8	\$1,029	\$2,750	\$2,750	\$0	\$0	\$0	\$0
Grants - Scholarships	8 & 9	\$1,380	-\$12,110	-\$12,110	\$0	\$0	\$0	\$0
		\$2,409	-\$9,360	-\$9,360	\$0	\$0	\$0	\$0
<b>Total Donations and Grants</b>		<b>-\$26,985</b>	<b>-\$27,561</b>	\$23,439	-\$15,000	-\$9,000	-\$27,000	\$0
<b>Foreign Exchange Movements</b>								
Unrealised Foreign Exchange Gains or Losses		\$5,286	-\$713	\$124	-\$382	-\$203	-\$252	\$0
Realised Foreign Exchange Gains or Losses		\$0	-\$2,085	-\$1,900	\$0	-\$185	\$0	\$0
		\$5,286	-\$2,798	-\$1,775	-\$382	-\$389	-\$252	\$0
<b>Net Profit</b>	1c	<b>-\$414,507</b>	<b>\$102,750</b>	\$89,806	-\$3,650	\$3,012	\$13,582	\$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.



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SPECIAL PURPOSE FINANCIAL STATEMENTS  
COMBINED SCOUT YOUTH TRUSTS

**Statement of Movements in Equity**  
for Year Ended September 30th 2023

	2022	2023	SyF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
<b>Endowment Fund</b>							
Opening Balance	\$3,154,282	\$3,236,114	\$1,341,043	\$505,045	\$290,312	\$1,099,715	
add Transfer from Available Grants (prior year)	\$64,000	\$51,000		\$15,000	\$9,000	\$27,000	
add Net Grants (current year P&L)	-\$24,136	-\$20,377	\$3,623	-\$15,000	-\$9,000	-\$27,000	\$27,000
add Transfer from Unallocated Surplus Reserve	\$91,352	\$0					
2023 P&L allocation	-\$14,383	\$168,862	\$119,238	\$34,995.51	\$13,006	\$1,622	
add back Inter-Trust elimination between fund types	-\$35,000	-\$27,000					-\$27,000
<b>Closing Balance</b>	<b>\$3,236,114</b>	<b>\$3,408,599</b>	<b>\$1,463,904</b>	<b>\$540,041</b>	<b>\$303,318</b>	<b>\$1,101,337</b>	<b>\$0</b>
<b>Opportunity Fund</b>							
Opening Balance	\$110,725	\$174,700	\$174,700				
add Transfer from Available Grants (prior year)	\$48,000	\$41,000	\$41,000				
add Net Grants (current year P&L)	-\$5,257	\$2,176	\$29,176				-\$27,000
less Transfer to Scholarship Fund	-\$10,000	\$0	\$0				
2022 P&L allocation	-\$3,768	\$20,432	\$20,432				
add back Inter-Trust elimination between fund types	\$35,000	\$27,000					\$27,000
<b>Closing Balance</b>	<b>\$174,700</b>	<b>\$265,307</b>	<b>\$265,307</b>				<b>\$0</b>
<b>Scholarship Fund</b>							
Opening Balance	\$14,387	\$32,296	\$32,296				
add Net Grants (current year P&L)	\$2,409	-\$9,360	-\$9,360				
add Transfer from Scholarship Fund	\$10,000	\$0	\$0				
2022 P&L allocation	\$5,500	\$5,500	\$5,500				
<b>Closing Balance</b>	<b>\$32,296</b>	<b>\$28,436</b>	<b>\$28,436</b>				
<b>Available Grants</b>							
Opening Balance	\$112,000	\$92,000	\$41,000	\$15,000	\$9,000	\$27,000	
less transfer to other funds	-\$112,000	-\$92,000	-\$41,000	-\$15,000	-\$9,000	-\$27,000	
add Available Grants (current year)	\$92,000	\$94,000	\$43,000	\$15,000	\$9,000	\$27,000	
<b>Closing Balance</b>	<b>\$92,000</b>	<b>\$94,000</b>	<b>\$43,000</b>	<b>\$15,000</b>	<b>\$9,000</b>	<b>\$27,000</b>	
<b>Revaluation Reserve</b>							
Opening Balance	\$995,828	\$528,957	\$231,957	\$137,494	\$105,886	\$53,620	
add Unrealised Valuations (current year P&L)	-\$466,871	-\$158,482	-\$121,803	-\$38,646	-\$9,994	\$11,960	
<b>Closing Balance</b>	<b>\$528,957</b>	<b>\$370,474</b>	<b>\$110,154</b>	<b>\$98,848</b>	<b>\$95,892</b>	<b>\$65,580</b>	
<b>Unallocated Surplus</b>							
Opening Balance	\$91,352	\$0	\$0	\$0	\$0	\$0	
add movement	-\$91,352	\$0	\$0	\$0	\$0	\$0	
<b>Closing Balance</b>	<b>-\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>Total Equity</b>							
Opening Balance	\$4,478,574	\$4,064,066	\$1,820,995	\$657,539	\$405,198	\$1,180,335	
add Surplus	-\$414,507	\$102,750	\$89,806	-\$3,650	\$3,012	\$13,582	
<b>Closing Balance</b>	<b>\$4,064,067</b>	<b>\$4,166,816</b>	<b>\$1,910,800</b>	<b>\$653,889</b>	<b>\$408,210</b>	<b>\$1,193,917</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.



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SPECIAL PURPOSE FINANCIAL STATEMENTS  
COMBINED SCOUT YOUTH TRUSTS

**Statement of Cashflows**  
for Year Ended September 30th 2023

	2022	2023	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
<b>OPENING CASH</b>	\$648,863	\$475,004	\$342,137	\$41,671	\$28,414	\$62,781	\$0
<b>CASH FROM OPERATIONS</b>	14						
<b>Receipts</b>							
Donations	\$93,093	\$88,305	\$115,305	\$9,000	\$0	\$0	-\$36,000
Investment Income	\$60,807	\$99,942	\$61,634	\$21,939	\$11,879	\$4,489	\$0
	\$153,900	\$188,246	\$176,939	\$30,939	\$11,879	\$4,489	-\$36,000
<b>Payments</b>							
Investment Fees	-\$24,160	-\$29,851	-\$12,112	-\$4,785	-\$3,016	-\$9,938	\$0
Management Expenses	-\$12,243	-\$4,981	-\$2,727	-\$684	-\$467	-\$1,103	\$0
Grants Paid	-\$120,078	-\$115,866	-\$91,866	-\$24,000	-\$9,000	-\$27,000	\$36,000
	-\$156,481	-\$150,698	-\$106,705	-\$29,469	-\$12,483	-\$38,041	\$36,000
<b>Net Debtor/Creditor Movements</b>	\$27,004	-\$1,732	-\$1,967	\$111	\$113	\$11	\$0
<b>NET CASH FROM OPERATING ACTIVITY</b>	\$24,423	\$35,816	\$68,267	\$1,582	-\$491	-\$33,541	\$0
<b>NET CASH FROM INVESTING ACTIVITY</b>	-\$198,283	-\$86,900	-\$160,291	\$20,484	\$21,792	\$31,114	\$0
<b>NET CASH FROM FINANCING ACTIVITY</b>	14	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET CASHFLOWS</b>	14	-\$173,859	-\$51,083	-\$92,024	\$22,066	\$21,301	-\$2,426
<b>CLOSING CASH</b>	2	\$475,004	\$423,921	\$250,113	\$63,737	\$49,715	\$60,355

**Statement of Financial Position**  
as at September 30th 2023

	2022	2023	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
<b>CURRENT ASSETS</b>							
Cash	2	\$475,004	\$423,921	\$250,113	\$63,737	\$49,715	\$60,355
Receivables	3a	\$8,130	\$10,027	\$6,925	\$1,776	\$1,326	\$0
		\$483,134	\$433,948	\$257,038	\$65,513	\$51,041	\$60,355
<b>INVESTMENT ASSETS</b>	13						
Australasian Equity		\$1,128,659	\$1,145,031	\$668,298	\$213,748	\$122,809	\$140,176
Global Equity		\$908,832	\$1,090,400	\$526,797	\$169,909	\$106,980	\$286,714
Fixed Interest		\$1,546,942	\$1,501,103	\$460,363	\$205,292	\$127,748	\$707,700
		\$3,584,432	\$3,736,533	\$1,655,457	\$588,950	\$357,536	\$1,134,590
<b>TOTAL ASSETS</b>		\$4,067,566	\$4,170,481	\$1,912,495	\$654,463	\$408,578	\$1,194,945
less <b>CURRENT LIABILITIES</b>	3b	\$3,500	\$3,665	\$1,695	\$574	\$368	\$1,028
<b>NET ASSETS</b>		\$4,064,066	\$4,166,816	\$1,910,800	\$653,889	\$408,210	\$1,193,917
<b>Represented by:</b>							
Available Grants		\$92,000	\$94,000	\$43,000	\$15,000	\$9,000	\$27,000
Capital - Endowment Fund		\$3,236,114	\$3,408,603	\$1,463,908	\$540,041	\$303,318	\$1,101,337
Capital - Opportunity Fund		\$174,700	\$265,308	\$265,308	\$0	\$0	\$0
Capital - Scholarship Fund		\$32,296	\$28,436	\$28,436	\$0	\$0	\$0
Revaluation Reserve		\$528,956	\$370,474	\$110,154	\$98,848	\$95,892	\$65,580
<b>NET EQUITY</b>		\$4,064,066	\$4,166,821	\$1,910,805	\$653,889	\$408,210	\$1,193,917

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: January 17th 2024



Chairman of Trustees



Trustee



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**Notes to the Accounts**  
for the year ended September 30th 2023

**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 2023.

**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 2023

**2) Cash Balances**

	2022	2023	SYF	Eode	Paulsen	Tatum Memorial	Inter-Trust Elimination
<b>Transaction Accounts</b>							
ANZ	\$5,761	\$7,586	\$7,586				
Westpac	\$93,681	\$107,045	\$100,717	\$1,060	\$1,248	\$4,020	
<b>Investment Management Accounts</b>							
NZ\$	\$283,036	\$209,035	\$134,662	\$27,152	\$41,615	\$5,607	
AUS\$	\$13,204	\$14,454	\$1,930	\$2,325	\$4,747	\$5,452	
US\$	\$26,662	\$36,127	\$4,070	\$31,266	\$790		
GBP	\$3,872	\$3,619	\$369	\$1,935	\$1,315		
<b>Wholesale Cash Fund</b>							
NZ\$	\$48,788	\$45,276				\$45,276	
<b>TOTAL CASH</b>	<b>\$475,004</b>	<b>\$423,141</b>	<b>\$249,333</b>	<b>\$63,737</b>	<b>\$49,715</b>	<b>\$60,355</b>	<b>\$0</b>

**a) Cash held on behalf**

The Scout Youth Foundation is holding **\$3.812m cash and investments on behalf of associated SANZ entities**. This is not reflected in these accounts. SYF charges an administration fee of 0.15% for its role in managing these investments.

**b) Dividends**

The Trust has chosen not to accrue for dividends as of September 2023. 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 (see note 4) 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.

As at September 2023, SYF is owed \$2,858.50 as an administration fee of 0.15% (charged from April 1st 2023) for its role in managing the \$3.812m funds held on behalf as per note 2a above.

**b) Accounts Payable**

Accounts Payable represents an expected fee for the review of these accounts (based on a letter of engagement and allocated on the basis of total fund assets at year-end) and expected bank fees.

**4) Investment Income**

Investment Income is made up of:

	2022	2023	SYF	Eode	Paulsen	Tatum Memorial	Inter-Trust Elimination
Interest Paid	\$5,381	\$41,369	\$25,766	\$9,582	\$5,932	\$89	
Accrued Interest	\$8,130	\$7,168	\$4,066	\$1,776	\$1,326		
Dividends	\$47,296	\$48,545	\$28,943	\$10,582	\$4,620	\$4,400	
<b>Total Investment Income</b>	<b>\$60,807</b>	<b>\$97,083</b>	<b>\$58,775</b>	<b>\$21,939</b>	<b>\$11,879</b>	<b>\$4,489</b>	

*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) Other Investment Income**

Unrealised Gain/(Loss) tracks the movement between the total cost of the portfolio compared with current market value. Investments sold during the year result in an Unrealised Gain/(Loss) crystallising into a Realised Gain. The following table shows the underlying relationship between Realised and Unrealised Gains/(Losses):

	2022	2023	SYF	Eode	Paulsen	Tatum Memorial	Inter-Trust Elimination
Underlying Unrealised Gain/(Loss)	-\$422,049	\$35,567	\$2,565	-\$4,881	\$3,907	\$33,976	
transferred to Realised Gain/(Loss)	-\$44,823	-\$194,049	-\$124,368	-\$33,764	-\$13,901	-\$22,015	
<b>Total Unrealised Gain/(Loss)</b>	<b>-\$466,871</b>	<b>-\$158,482</b>	<b>-\$121,803</b>	<b>-\$38,646</b>	<b>-\$9,994</b>	<b>\$11,960</b>	
Realised Gains derived in current year	\$4,836	\$32,433	\$18,782	\$143	\$97	\$13,411	
transferred from prior Unrealised Gains	\$44,823	\$194,049	\$124,368	\$33,764	\$13,901	\$22,015	
<b>Total Realised Gains</b>	<b>\$49,659</b>	<b>\$226,482</b>	<b>\$143,150</b>	<b>\$33,907</b>	<b>\$13,999</b>	<b>\$35,426</b>	



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

**Notes to the Accounts**  
for the year ended September 30th 2023

**6) Fees Earned**

This sum represents an administration fee of 0.15% (charged from April 1st 2023) on the opening balances for funds held on behalf of SANZ-related entities within the Scout investment Funds. Market value of total investments held on September 30th are \$3.812m (see Note 2a).

**7) Administrative Expenses**

Administrative Expenses are made up of:

	2022	2023	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
Bank Charges	\$0	\$167	\$92	\$25	\$25	\$25	
Filing Fees	\$157	\$172	\$57	\$57	\$57	\$0	
Audit or Review Fees	\$3,391	\$3,837	\$1,772	\$602	\$385	\$1,078	
Farewell Gifts & entertainment	\$0	\$66	\$66	\$0	\$0	\$0	
<b>Total Operating Expenses</b>	<b>\$3,547</b>	<b>\$4,241</b>	<b>\$1,987</b>	<b>\$684</b>	<b>\$467</b>	<b>\$1,103</b>	

**8) Donation Sources**

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

	2022	2023	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
<b>Endowment Fund</b>							
Donations Received from Scouts NZ	\$0	\$0	\$0	\$0	\$0	\$0	
Donations Received from other sources (net)	\$4,864	\$3,623	\$3,623	\$9,000	\$0	\$0	-\$9,000
Grants Paid to Scout Groups	-\$29,000	-\$24,000	\$0	-\$24,000	-\$9,000	-\$27,000	\$36,000
	<b>-\$24,136</b>	<b>-\$20,377</b>	<b>\$3,623</b>	<b>-\$15,000</b>	<b>-\$9,000</b>	<b>-\$27,000</b>	<b>\$27,000</b>
<b>Opportunity Fund</b>							
Donations Received from Scouts NZ	\$83,958	\$79,794	\$79,794				
Donations Received from other sources (net)	\$3,243	\$2,138	\$29,138				-\$27,000
Grants Paid to Scout Groups	-\$92,458	-\$79,756	-\$79,756				
	<b>-\$5,257</b>	<b>\$2,176</b>	<b>\$29,176</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>-\$27,000</b>
<b>Scholarship Fund</b>							
Donations Received from Scouts NZ	\$0	\$0	\$0				
Donations Received from other sources (net)	\$1,029	\$2,750	\$2,750				
Grants Paid to Scout Groups	\$1,380	-\$12,110	-\$12,110				
	<b>\$2,409</b>	<b>-\$9,360</b>	<b>-\$9,360</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**9) 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.

**10) Capital Commitments**

The Combined Entities have no capital commitments (2022: Nil)

**11) Contingent Liabilities**

The Combined Entities have no contingent liabilities (2022: Nil)

**12) Events after Balance Date**

There were no material events after the date of the Statement of Financial Position (2022: Nil).

**13) Investment Ledger**

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



**Notes to the Accounts**  
 for the year ended September 30th 2023

**14) Statement of Cashflows Restatement for FY2022**

Note that the operating cashflow reported for FY2022 has been restated to include working capital movements within Operating Cashflows. While not cash-impacting, the changes from last year's reporting is shown below:

	2022 <i>Restated</i>	2022 <i>reported last year</i>
<b>OPENING CASH</b>	<b>\$648,863</b>	<b>\$648,863</b>
<b>CASH FROM OPERATIONS</b>		
<i>Receipts</i>		
Donations	\$93,093	\$93,093
Investment Income	\$60,807	\$94,090
	\$153,900	\$187,183
<i>Payments</i>		
Investment Fees	-\$24,160	-\$24,160
Management Expenses	-\$12,243	-\$11,597
Grants Paid	-\$120,078	-\$120,723
	-\$156,481	-\$156,481
 <i>Net Debtor/Creditor Movements</i>	 \$27,004	
<b>NET CASH FROM OPERATING ACTIVITY</b>	<b>\$24,423</b>	<b>\$30,702</b>
<b>NET CASH FROM INVESTING ACTIVITY</b>	<b>-\$198,283</b>	<b>-\$198,283</b>
<b>NET CASH FROM FINANCING ACTIVITY</b>	<b>\$0</b>	<b>-\$6,278</b>
<b>NET CASHFLOWS</b>	<b>-\$173,859</b>	<b>-\$173,859</b>
<b>CLOSING CASH</b>	<b>\$475,004</b>	<b>\$475,004</b>





Governance	Strategy & Culture	Strategic Reporting & Performance Monitoring	Risk	Investments & Markets	Accounting	Fundraising & NFPs	Trust Law	Stakeholder Management	Technology	Scouting Experience
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# Our Team



**David Wallace**  
MBA  
Chair  
Appointed  
May 2015

✓	✓	✓	✓	✓			✓	✓		✓
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**Morgan French-Stagg**  
Trustee  
Appointed  
Mar 2022

✓			✓		✓	✓			✓	✓
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**Denise Church**  
QSO CFInstD  
Trustee  
Appointed  
Nov 2013

✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
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**Vincent Rijlaarsdam**  
MInstD MIITP  
Trustee  
Appointed  
Nov 2019

✓	✓		✓				✓	✓	✓	✓
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**Warwick Bell**  
Secretary  
Appointed  
May 2012

✓		✓	✓		✓		✓	✓		✓
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**Oliver Mander**  
MInstD  
Treasurer  
Appointed  
Oct 2020

✓	✓	✓		✓	✓				✓	✓
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**SCOUTS**<sup>®</sup>  
Aotearoa

The Scout Youth Foundation