



The Scout Youth Foundation & Trusts Annual Report 2020

The Scout Youth Foundation

Registered charity CC11451

Tatum Scout Memorial Trust

Registered charity CC48443

Lorna Maisie Eade Trust & Brookwood Estate Ltd

Registered charity CC10971 & Company number 1002866

Mathias Paulsen Trust & Te Roto Ltd

Registered charity CC10968 & Company number 1002884

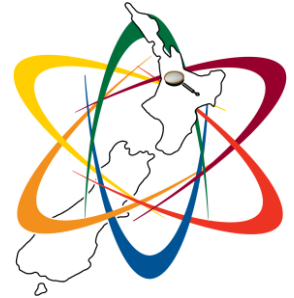


SCOUTS
New Zealand

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.

2020 was a rollercoaster year for Scouting. The 22nd New Zealand Jamboree was a massive success in the Scouting calendar, with over 3,000 Scouts from around New Zealand, Australia and other overseas countries, spending 10 days at Mystery Creek Events Centre. The Scout Youth Foundation presented to members of Scouting at the Jamboree, and were able to support a number of youth from across New Zealand to attend when they wouldn't have otherwise had the opportunity to. Members of Scouting in New Zealand presented a \$5,000 donation to the Australian Bush Fire Appeal, acknowledging the worst bushfire season in Australian history. The Scout Youth Foundation is incredibly proud of the philanthropy shown towards our Australian friends.



Not two months later, the COVID-19 pandemic resulted in the halt of community Scouting, four days before the country was put into lockdown to prevent the spread of the virus. As a nation we are incredibly lucky to have successfully eliminated the virus in our communities through the lockdown, allowing a gradual return to our local halls and campsites.

August also bought another community spread of COVID-19, resulting in a lockdown of the Auckland region until early October.

The lockdown bought about Scouting from Home, a programme that allowed families to participate in Scouting throughout the lockdowns. This was hugely successful, with a large number of families signing up to Scouting in this period, allowing stable membership at the end of the 2020 Scouting year.

Looking forward, the Foundation is preparing to develop a strategic plan for the future, and implement their Investment Fund offering to Groups, Campsites, and Zones in Scouting. This will allow us to grow and support more youth, while allowing us to grow the funds that sit across Scouting.



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Funds update.

Endowment Fund: Despite significant market uncertainty in 2020 due to the COVID-19 pandemic, between investment returns and donations the Endowment Fund is approaching the \$2m mark, with current total funds of NZ\$1,803,258. 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. Scholarships totalling \$14,632 were provided to attendees of the 22nd Scout Jamboree. At year end the Trustees finalising a proposal to establish a new Scholarship to support youth of Venturer age.

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 \$120,000 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

\$1,803,258

Income from investments

\$52,511

Total grants given out

\$46.5k to the Opportunity Fund for Inclusion Funding and \$3k 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

\$1,288,906

Income from investments

\$11,170

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

\$664,146

Income from investments

\$21,160

Total grants given out

Jointly with the Mathias Paulsen Trust made grants to Wellington Sea Scout Groups totalling \$25k

Mathias Paulsen Trust Te Roto Ltd

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

Total funds

\$421,950

Income from investments

\$12,922

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
\$163,132

2020 in numbers



Total donations
\$252,035

Managing our funds

Total investment returns
\$97,763

Total funds
\$4,178,259



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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 2020, 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.



BDO Wellington Audit Limited

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 2020, 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
9 March 2021



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The Scout Youth Foundation & Trusts

Combined

Financial Statements

For the Year Ending 31st September 2020

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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*Comprehensive Profit and Loss Statement
for Year Ended September 30th 2020*

		2019	2020	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
INVESTMENT REVENUE								
Investment Income	4	\$83,842	\$97,763	\$52,511	\$21,160	\$12,922	\$11,170	\$0
Realised Gains or Losses on Investments		\$46,586	\$49,633	\$1,010	-\$60	-\$984	\$49,667	\$0
Unrealised Gains or Losses on Investments	4	\$178,568	\$7,808	\$13,483	-\$3,566	\$3,957	-\$6,066	\$0
Total Income		\$308,996	\$155,204	\$67,004	\$17,533	\$15,895	\$54,771	\$0
Investment Costs								
Fees expense for fund management		-\$18,730	-\$22,856	-\$6,047	-\$3,049	-\$1,980	-\$11,779	\$0
Gross Profit		\$290,266	\$132,348	\$60,957	\$14,484	\$13,915	\$42,992	\$0
Operating Expenses								
Administrative Costs	3	-\$3,714	-\$3,389	-\$1,381	-\$528	-\$371	-\$1,108	\$0
Fund Movements								
<i>Endowment Fund</i>								
Donations & Subs received - Endowment Fund	6	\$300,143	\$112,627	\$112,627	\$8,500	\$0	\$0	-\$8,500
Grants - Endowment Fund	6 & 7		-\$28,500	\$0	-\$28,500	-\$8,500	-\$35,000	\$43,500
		\$300,143	\$84,127	\$112,627	-\$20,000	-\$8,500	-\$35,000	\$35,000
<i>Opportunity Fund</i>								
Donations & Subs received - Opportunity Fund	6	\$122,794	\$127,108	\$162,108	\$0	\$0	\$0	-\$35,000
Grants - Opportunity Fund	6 & 7	-\$20,917	-\$120,000	-\$120,000	\$0	\$0	\$0	\$0
		\$101,877	\$7,108	\$42,108	\$0	\$0	\$0	-\$35,000
<i>Scholarship Fund</i>								
Donations & Subs received - Scholarship Fund	6	\$1,700	\$12,300	\$12,300	\$0	\$0	\$0	\$0
Grants - Scholarships	6 & 7	-\$4,211	-\$14,632	-\$14,632	\$0	\$0	\$0	\$0
		-\$2,511	-\$2,332	-\$2,332	\$0	\$0	\$0	\$0
Total Fund Movements		\$399,509	\$88,903	\$152,403	-\$20,000	-\$8,500	-\$35,000	\$0
Recovery of written off balances		\$1,683						
Foreign Exchange Movements								
Unrealised Foreign Exchange Gains or Losses	1c	\$1,844	\$48	-\$36	-\$21	\$33	\$73	\$0
Realised Foreign Exchange Gains or Losses			\$15	\$51	\$52	-\$89	\$0	\$0
		\$1,844	\$63	\$15	\$31	-\$56	\$73	\$0
Net Profit		\$689,588	\$217,925	\$211,993	-\$6,013	\$4,989	\$6,956	\$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 2020

	2019	2020	SYF	Eode	Paulsen	Tatum Memorial	Inter-Trust Elimination
Endowment Fund	7						
Opening Balance	\$2,668,975	\$2,986,035	\$1,166,046	\$488,408	\$293,247	\$1,038,335	
add Transfer from Available Grants (prior year)		\$63,500		\$20,000	\$8,500	\$35,000	
add Net Fund Movement (current year P&L)	\$300,143	\$112,627	\$112,627				
2020 P&L allocation	\$16,917	-\$26,824	-\$3,192	-\$16,394	-\$10,261	\$3,021	
Closing Balance	\$2,986,035	\$3,135,338	\$1,275,481	\$492,014	\$291,486	\$1,076,356	
Opportunity Fund	7						
Opening Balance		\$0	\$0				
add Transfer from Available Grants (prior year)		\$36,455	\$36,455				
add Net Fund Movement (current year P&L)		\$42,108	\$42,108				
2020 P&L allocation		-\$201	-\$201				
Closing Balance		\$78,362	\$78,362				
Scholarship Fund	7						
Opening Balance		\$0	\$0				
add Transfer from Available Grants (prior year)		\$10,089	\$10,089				
add Net Fund Movement (current year P&L)		-\$2,332	-\$2,332				
2020 P&L allocation		\$3,000	\$3,000				
Closing Balance		\$10,757	\$10,757				
Available Grants							
Opening Balance		\$110,044	\$46,544	\$20,000	\$8,500	\$35,000	
less payment of prior year grants		-\$63,500		-\$20,000	-\$8,500	-\$35,000	
less transfer to other funds		-\$46,544	-\$46,544				
add Available Grants (current year)		\$110,044	\$46,500	\$15,000	\$10,000	\$10,000	
Closing Balance		\$110,044	\$46,500	\$15,000	\$10,000	\$10,000	
Revaluation Reserve							
Opening Balance	\$590,383	\$766,864	\$281,044	\$160,698	\$116,506	\$208,616	
add Unrealised Valuations (current year P&L)	\$178,568	\$7,808	\$13,483	-\$3,566	\$3,957	-\$6,066	
2019 Adjustment	-\$2,088						
Closing Balance	\$766,863	\$774,672	\$294,527	\$157,132	\$120,463	\$202,550	
Unallocated Surplus	7						
Opening Balance	\$11,387	\$97,391	\$97,631	\$1,053	-\$1,292	\$0	
add movement	\$86,004	\$240	\$0	-\$1,053	\$1,292	\$0	
Closing Balance	\$97,391	\$97,631	\$97,631	\$0	\$0	\$0	
Total Equity							
Opening Balance	\$3,270,745	\$3,960,334	\$1,591,264	\$670,158	\$416,961	\$1,281,951	
add Surplus	\$689,588	\$217,925	\$211,993	-\$6,013	\$4,989	\$6,956	
Closing Balance	\$3,960,333	\$4,178,259	\$1,803,258	\$664,146	\$421,950	\$1,288,906	

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

Consolidated Financial Statements

Statement of Cashflows
for Year Ended September 30th 2020


	2019	2020	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
OPENING CASH	\$217,238	\$359,021	\$196,017	\$59,570	\$11,371	\$92,063	\$0
CASH FROM OPERATIONS							
Receipts							
Donations	\$324,637	\$352,035	\$387,035	\$8,500	\$0	\$0	-\$43,500
Investment Income	\$77,904	\$82,763	\$54,412	\$12,874	\$6,874	\$8,602	\$0
	\$402,541	\$434,798	\$441,447	\$21,374	\$6,874	\$8,602	-\$43,500
Payments							
Investment Fees	-\$16,282	-\$22,856	-\$6,047	-\$3,049	-\$1,980	-\$11,779	\$0
Management Expenses		-\$6,389	-\$4,381	-\$528	-\$371	-\$1,108	\$0
Grants Paid	-\$93,439	-\$163,132	-\$134,632	-\$28,500	-\$8,500	-\$35,000	\$43,500
	-\$109,721	-\$192,377	-\$145,060	-\$32,078	-\$10,851	-\$47,888	\$43,500
NET CASH FROM OPERATING ACTIVITY	\$292,820	\$242,421	\$296,387	-\$10,704	-\$3,977	-\$39,285	\$0
NET CASH FROM INVESTING ACTIVITY	-\$151,038	-\$159,069	-\$164,204	-\$15,391	\$22,333	-\$1,807	\$0
NET CASHFLOWS	\$141,782	\$83,352	\$132,183	-\$26,095	\$18,356	-\$41,092	\$0
CLOSING CASH	\$359,020	\$442,374	\$328,200	\$33,475	\$29,727	\$50,972	\$0

Statement of Financial Position
as at September 30th 2020

	2019	2020	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
CURRENT ASSETS							
Cash	\$359,020	\$442,374	\$328,200	\$33,475	\$29,727	\$50,972	
Accounts Receivable	\$100,000						
Accrued Interest	\$0	\$16,322	\$10,069	\$2,448	\$1,711	\$2,094	
	\$459,020	\$458,695	\$338,269	\$35,923	\$31,438	\$53,065	
INVESTMENT ASSETS							
Australasian Equity	\$904,285	\$1,169,799	\$619,745	\$240,629	\$128,754	\$180,671	
Global Equity	\$754,972	\$786,927	\$183,065	\$126,995	\$87,710	\$389,157	
Fixed Interest	\$1,846,609	\$1,765,713	\$663,282	\$261,075	\$174,366	\$666,990	
	\$3,505,866	\$3,722,439	\$1,466,092	\$628,699	\$390,830	\$1,236,818	
TOTAL ASSETS	\$3,964,886	\$4,181,134	\$1,804,361	\$664,622	\$422,268	\$1,289,883	
less CURRENT LIABILITIES	\$4,553	\$2,875	\$1,103	\$476	\$319	\$977	
NET ASSETS	\$3,960,333	\$4,178,259	\$1,803,258	\$664,146	\$421,950	\$1,288,906	
<i>Represented by:</i>							
Capital - Endowment Fund	\$2,986,035	\$3,135,338	\$1,275,481	\$492,014	\$291,486	\$1,076,356	
Capital - Opportunity Fund	\$0	\$78,362	\$78,362	\$0	\$0	\$0	
Capital - Scholarship Fund	\$0	\$10,757	\$10,757	\$0	\$0	\$0	
Available Grants	\$110,044	\$81,500	\$46,500	\$15,000	\$10,000	\$10,000	
Revaluation Reserve	\$766,863	\$774,672	\$294,527	\$157,132	\$120,463	\$202,550	
Unallocated Surplus	\$97,391	\$97,631	\$97,631	\$0	\$0	\$0	
NET EQUITY	\$3,960,333	\$4,178,259	\$1,803,258	\$664,146	\$421,950	\$1,288,906	

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 21st 2020


Chairman of Trustees
9/3/21


Trustee
9/3/21



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SPECIAL PURPOSE FINANCIAL STATEMENTS
COMBINED SCOUT YOUTH TRUSTS

*Notes to the Accounts
for the year ended September 30th 2020*

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 2020.

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 they 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

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.



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Notes to the Accounts
for the year ended September 30th 2020

2) Cash Balances

	2019	2020	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
Transaction Accounts							
ANZ	\$3,349	\$1,148	\$443	\$168	\$247	\$290	
Westpac	\$1,887	\$230,444	\$229,018	\$634	\$792		
Investment Management Accounts							
NZS	\$233,053	\$159,560	\$96,267	\$31,239	\$26,567	\$5,487	
AUS	\$8,545	\$8,228	\$529	\$322	\$916	\$6,460	
US\$	\$25,328	\$3,505	\$1,621	\$861	\$1,023		
GBP	\$3,448	\$754	\$322	\$251	\$181		
Wholesale Cash Fund							
NZS	\$81,209	\$38,735				\$38,735	
2019 Dividend Accruals							
	\$2,201						
TOTAL CASH	\$359,020	\$442,374	\$328,200	\$33,475	\$29,727	\$50,972	

a) *Cash held on behalf:* Note that the Scout Youth Foundation is holding \$50,000 cash on behalf of Brookfield (a SANZ entity). This is NOT reflected in these accounts. We expect this to grow over the coming 12 months as we invest on behalf of Scout Groups, and are currently seeking a legal opinion to ensure compliance with the Financial Markets Conduct Act.

b) *Dividends:* The Trust has chosen not to accrue for dividends as of September 2020. 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.

c) *Interest:* In 2019, Accrued Interest was included within "Unrealised Gains" for NZ Fixed Interest. This has been included as Accrued Interest Income (and an associated Debtor item) for 2020. There is no net impact on the 2019 P&L, with an overstatement of "Unrealised Gains" offset by reduced "Interest Income". This has also been reflected in the Revaluation Reserve. In the case of Tatum Memorial Trust, enough information was available to identify the 2019 impact on the Revaluation Reserve separately to 2020. For the other Trusts, the 2020 Revaluation Reserve represents the correct figure, although the 2019/2020 movement cannot be separately identified.

3) Debtors and Creditors

a) *Accounts Receivable*

There are no accounts receivable as at September 30th 2020.

Accrued interest has been identified through management reports provided by Jarden NZ and ANZ Investments, representing interest owing on Fixed Interest Securities. This is a change in accounting treatment from last year.

b) *Accounts Payable*

The sole Account Payable is an expected fee for the review of these accounts. This has been allocated on the basis of total Funds Under Management at year-end.

4) Investment Income

Investment Income is made up of:

	2019	2020	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
Cash Interest Paid	\$52,618	\$54,882	\$30,483	\$11,096	\$7,519	\$5,785	
Accrued Interest		\$16,322	\$10,069	\$2,448	\$1,711	\$2,094	
Dividends	\$29,023	\$26,559	\$11,959	\$7,616	\$3,693	\$3,292	
Accrued Dividends	\$2,201						
Total Investment Income	\$83,842	\$97,763	\$52,511	\$21,160	\$12,922	\$11,170	

Interest: As per note (2) above. In 2019, Accrued Interest was included within "Unrealised Gains" for NZ Fixed Interest. This has been included as Accrued Interest Income (and an associated Debtor item) for 2020. As can be seen above, this had the likely impact of understating Interest by around \$16,000 for 2019, while overstating "Unrealised Gains" by the same figure. There is no impact to total 2019 profitability.

Dividends: As per note (2) above. The Trust has chosen not to accrue for dividends as of September 2020. 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:

	2019	2020	SYF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
Audit Fees	\$3,561	\$3,232	\$1,329	\$476	\$319	\$1,108	
Bank Charges		\$1	\$1	\$0	\$0	\$0	
Filing Fees	\$153	\$156	\$51	\$52	\$52		
Total Operating Expenses	\$3,714	\$3,389	\$1,381	\$528	\$371	\$1,108	



SPECIAL PURPOSE FINANCIAL STATEMENTS
COMBINED SCOUT YOUTH TRUSTS

*Notes to the Accounts
for the year ended September 30th 2020*

6) Donation Sources

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

	2020	SVF	Eade	Paulsen	Tatum Memorial	Inter-Trust Elimination
Endowment Fund						
Donations Received from Scouts NZ	\$90,000	\$90,000				
Donations Received from other sources	\$22,627	\$22,627	\$8,500			
Grants Paid to Scout Groups	-\$28,500		-\$28,500	-\$8,500	-\$35,000	-\$8,500
	\$84,127	\$112,627	-\$20,000	-\$8,500	-\$35,000	\$35,000
Opportunity Fund						
Donations Received from Scouts NZ	\$126,308	\$126,308				
Donations Received from other sources	\$800	\$35,800				
Grants Paid to Scout Groups	-\$120,000	-\$120,000				-\$35,000
	\$7,108	\$42,108	\$0	\$0	\$0	-\$35,000
Scholarship Fund						
Donations Received from Scouts NZ	\$10,000	\$10,000				
Donations Received from other sources	\$2,300	\$2,300				
Grants Paid to Scout Groups	-\$14,632	-\$14,632				
	-\$2,332	-\$2,332	\$0	\$0	\$0	\$0

7) Grants

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. Provisions are made for the amounts payable at year end which have been approved by the Trustees and are intended to be paid out post year-end ("Available Grants"). Further provisions are made to recognise the Revaluation of Investments ("Revaluation Reserve").

Following the recent creation of an Opportunity Fund and Scholarship Fund, these are now recognised explicitly in the accounts from 2020. The intention is to ensure that 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.

Details of movements in the grants for the year are outlined in the Statement of Movements in Equity.

For the 2020 year, a Trustee Minute Record was adopted to remove the "Unallocated Surplus" Reserve from the Balance Sheet for the Eade and Paulsen Trusts.

8) Capital Commitments

The Combined Entities have no capital commitments (2019: Nil)

9) Contingent Liabilities

The Combined Entities have no contingent liabilities (2019: Nil)

10) Events after Balance Date

There were no material events after the date of the Statement of Financial Position (2019: Nil).

11) Investment Ledger

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



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