

Performance Report

The Don Stewart Memorial Trust
For the year ended 30 September 2024

Prepared by Cardinal Business Solutions Limited

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Compilation Report

The Don Stewart Memorial Trust
For the year ended 30 September 2024
Cash Basis

Compilation Report to the Trustees of The Don Stewart Memorial Trust.

Scope

On the basis of information provided and in accordance with the Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of The Don Stewart Memorial Trust for the year ended 30 September 2024.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Trustees are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with The Don Stewart Memorial Trust other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this financial report.



Cardinal Business Solutions Limited

Auckland

Dated: 5 November 2024

Entity Information

The Don Stewart Memorial Trust
For the year ended 30 September 2024
Cash Basis

Legal Name of Entity

The Don Stewart Memorial Trust

Entity Type and Legal Basis

Charitable Trust

Registration Number

CC58843

Entity's Purpose of Mission

To support the recreational and multi-sports fields and facilities at College Rifles Park, for the on-going benefit of the community.

Entity Structure

Trustees have been appointed as per the Trust Deed to manage the Trust on a voluntary basis.

Main Sources of Entity's Case and Resources

Donations and investment income.

Main Methods Used by Entity to Raise Funds

Donations, grants and bequests.

Entity's Reliance on Volunteers and Donated Goods or Services

The Trust relies on volunteers to operate the Trust and generate donations.

Physical Address

33 Haast Street, Remuera, Auckland 1050

Postal Address

PO Box 6466, Victoria Street West, Auckland 1142

Approval of Financial Report

The Don Stewart Memorial Trust
For the year ended 30 September 2024
Cash Basis

The Trustees are pleased to present the approved financial report including the historical financial statements of The Don Stewart Memorial Trust for year ended 30 September 2024.

APPROVED



Mark Hutton

Trustee:

Dated: 6 NOVEMBER 2024



Peter Kempson

Trustee:

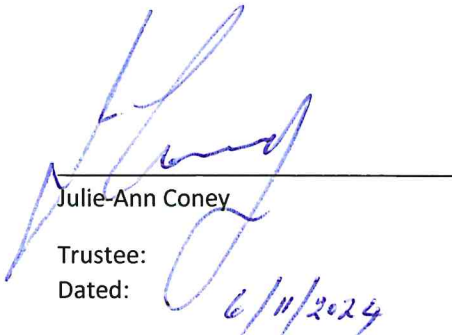
Dated: 6/11/2024



Brian Maitland

Trustee:

Dated: 6/11/2024



Julie-Ann Coney

Trustee:

Dated: 6/11/2024

Statement of Service Performance

The Don Stewart Memorial Trust
For the year ended 30 September 2024
Cash Basis

Description of Entity's Outcomes

The aims and objectives of the Trust are to provide members of the community with opportunities to realise their goals and potentials. The Trust fund shall be applied to support the provision of the recreational and sporting fields and facilities at College Rifles Park which are to be made available for the use and benefit of the community as an open space for welfare, leisure and recreation, alongside sporting activities, including for any replacement, upgrade and future community development.

Description and Quantification of the Entity's Outputs

The Don Stewart Memorial Trust deed was signed on 28th September 2020 and in the period to balance date the Trustees undertook activities to generate donations and create investment strategy, supported by an independent Investment Strategist.

Additional Output Measures

The Trustees have developed relationships with College Rifles Rugby Union Football & Sports Club Incorporated.

Additional Information

The work of the Trustees has been to formulate an investment strategy, generate ongoing donations, and raise the public profile of the Trust.

Statement of Receipts and Payments

The Don Stewart Memorial Trust
For the year ended 30 September 2024

	Notes	2024	2023
Operating Receipts			
Interest, dividends and other investment receipts	1	67,453	37,012
Other operating receipts		-	-
Total Operating Receipts		67,453	37,012
Operating Payments			
Payments relating to providing goods or services			
Accountancy Fees	2	(564)	1,139
Bank Charges	2	-	-
Brokerage	2	790	-
Professional Fees	2	-	1,150
Marketing Content		-	-
Total Payments relating to providing goods or services		226	2,289
Grants and donations paid			
Distribution		-	3,000
Total Grants and donations paid		-	3,000
Total Operating Payments		226	5,289
Operating Surplus or (Deficit)		67,227	31,723
Capital Receipts			
Donations, fundraising and other similar revenue	1	40,000	283,000
Receipts from sale of Investments		-	-
Total Capital Receipts		40,000	283,000
Capital Payments			
Payment for Investments		210,935	171,875
Total Capital Payments		210,935	171,875
Increase/(Decrease) in Bank Accounts and Cash		(103,708)	142,848
Cash Balances			
Cash and cash equivalents at beginning of period		153,498	9,512
Payable		-	(1,138)
Cash and cash equivalents at end of period		49,790	153,498
Net change in cash for period		(103,708)	142,848

This statement has been prepared without conducting an audit or review engagement and should be read in conjunction with the attached Compilation Report.

Statement of Resources and Commitments

The Don Stewart Memorial Trust
For the year ended 30 September 2024
Cash Basis

	Notes	2024	2023
Bank Accounts and Cash			
Bank and cash/(bank overdraft)		49,790	153,498
Total Bank Accounts and Cash		49,790	153,498
Other Resources			
First Mortgage Trust Investment		168,561	171,544
Fletcher Building Capital Notes		199,780	106,000
Continuity Capital	5	60,025	41,025
SBS Bank Bonds		150,000	-
Castle Point 5 Oceans Fund	5	50,000	50,000
Genesis Energy Limited Notes		150,000	150,000
Harbour Income Fund	5	75,000	75,000
Bank of New Zealand Notes		50,000	250,000
Kiwibank Fixed Notes		150,000	-
Total Other Resources		1,053,366	843,569
Commitments			
Loan from Related Party	3	100,000	100,000
Accounts Payable		-	1,139
Net Assets		1,003,155	895,928
Equity			
Current year earnings		107,227	314,723
Retained Earnings/Accumulated Funds		895,928	581,205
Total Equity		1,003,155	895,928

This statement has been prepared without conducting an audit or review engagement and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

The Don Stewart Memorial Trust
For the year ended 30 September 2024
Cash Basis

Basis of Preparation

The entity is permitted by law to apply PBE SFR-C (NFP) Public Benefit Entity Simple Format Reporting – Cash (Not for Profit) and has elected to do so. All transactions are reported in the Statement of Receipts and Payments and related Notes to the Performance Report on a cash basis.

Goods and Services Tax (GST)

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

Income Tax

The Don Stewart Memorial Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Receipts and Payments comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

The Don Stewart Memorial Trust
For the year ended 30 September 2024
Cash Basis

1. Analysis of Receipts

	2024	2023
Donations, fundraising and other similar receipts		
Donations Received – Don Stewart / College Rifles	-	250,000
Donations Received – Founding Supporters	40,000	33,000
Total donations, fundraising and other similar receipts	40,000	283,000
Interest, dividends and other investment receipts		
Interest Received – Bank	2,724	1,961
First Mortgage Trust Interest	12,453	10,875
BNZ Bonds Interest	15,495	6,920
SBS Bonds Interest	-	4,207
Fletcher Bonds Interest	8,127	6,102
Genesis Bonds Interest	9,750	2,123
Castle Point 5 Oceans Fund Interest	2,038	1,828
Harbour Income Fund Interest	3,932	2,995
Kiwibank Bonds Interest	4,303	-
Total interest, dividends and other investment receipts	58,821	37,012
Other receipts		
Sundry Income	8,632	-
Total other receipts	67,453	-

2. Analysis of Payments

	2024	2023
Donations / Volunteer and employee related payments		
Donations	-	3,000
Total Donations / Volunteer and employee related payments	-	3,000
Payments relating to providing goods or services		
Accountancy Fees / Xero Fees	(564)	1,139
Brokerage	790	-
Bank Charges	-	-
Computer Expenses	-	-
General Expenses	-	-
Professional Fees – Investment Strategist	-	1,150
Marketing Content	-	-
Website & Video Costs	-	-
Total payments relating to providing goods or services	226	2,289

3. Related Parties

The Trust received donations from the College Rifles Rugby Union Football & Sports Club Inc of which some of the Trustees are involved.

Donations and loans are also received from the Trustees and Related Entities.

Description of Related Party Relationship	Description of the transaction	This Year Value of Transactions	Last Year Value of Transactions	This Year Amount Outstanding	Last Year Amount Outstanding
Trustees	Donations	13,815	3,000	-	-
Trustees	Regularly provide services to the oversight and operation of trust, including accounting and transfer of securities at no charge.	Nil	Nil	-	-

4. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.

5. Continuity Capital

The Trustees have made an investment with Continuity Capital. The performance of the investment since inception can be summarized as:

	2024	2023
Continuity Capital		
Capital Committed	41,025	30,025
Add Contributions	19,000	11,000
Less Distributions	-	-
Investment Earnings	1,902	(3,277)
Withdrawals		
Net Asset Value	61,927	37,748

Harbour Income Fund

The Trustees have made an investment with the Harbour Income Fund. The performance of the investment since inception can be summarized as:

	2024	2023
Harbour Income Fund		
Capital Committed	75,000	75,000
Add Contributions	-	-
Less Distributions	(7,897)	(3,965)
Add Rebates		
Investment Earnings	10,167	734
Withdrawal		
Net Asset Value	77,270	71,769

Castle Point 5 Oceans Fund

The Trustees have made an investment with the Castle Point 5 Oceans Fund. The performance of the investment since inception can be summarized as:

	2024	2023
Castle Point 5 Oceans Fund		
Opening Balance	50,000	50,000
Add Contributions	-	-
Less Distributions	(5,125)	(3,087)
Rebates	234	234
Investment Earnings	2,450	(991)
Withdrawal		
Net Asset Value	47,559	46,156