

Performance Report

The Don Stewart Memorial Trust
For the year ended 30 September 2023

Prepared by Cardinal Business Solutions Limited

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Compilation Report

The Don Stewart Memorial Trust
For the year ended 30 September 2023
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 2023.

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: 14/11/2023

Entity Information

The Don Stewart Memorial Trust
For the year ended 30 September 2023
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 2023
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 2023.

APPROVED



Mark Hutton

Trustee:
Dated: 14/11/2023




Peter Kempson

Trustee: 21/11/2023
Dated:



Brian Maitland

Trustee:
Dated: 15/11/2023



Julie-Ann Coney

Trustee:
Dated: 17/11/2023

Statement of Service Performance

The Don Stewart Memorial Trust
For the year ended 30 September 2023
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 2023

	Notes	2023	2022
Operating Receipts			
Interest, dividends and other investment receipts	1	37,012	32,587
Other operating receipts		-	-
Total Operating Receipts		37,012	32,587
Operating Payments			
Payments relating to providing goods or services			
Accountancy Fees	2	1,139	-
Bank Charges	2	-	4
General Expenses	2	-	51
Professional Fees	2	1,150	1,150
Marketing Content		-	-
Total Payments relating to providing goods or services		2,289	1,205
Grants and donations paid			
Distribution		3,000	-
Total Grants and donations paid		3,000	-
Total Operating Payments		5,289	1,205
Operating Surplus or (Deficit)		31,723	31,381
Capital Receipts			
Donations, fundraising and other similar revenue	1	283,000	10,500
Receipts from sale of Investments		-	-
Total Capital Receipts		283,000	10,500
Capital Payments			
Payment for Investments		171,875	153,279
Total Capital Payments		171,875	153,279
Increase/(Decrease) in Bank Accounts and Cash		142,848	(11,397)
Cash Balances			
Cash and cash equivalents at beginning of period		9,512	20,909
Payable		(1,138)	-
Cash and cash equivalents at end of period		153,498	9,512
Net change in cash for period		142,848	(11,397)

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 2023
 Cash Basis

	Notes	2023	2022
Bank Accounts and Cash			
Bank and cash/(bank overdraft)		153,498	9,512
Total Bank Accounts and Cash		153,498	9,512
Other Resources			
First Mortgage Trust Investment		171,544	160,669
Fletcher Building Capital Notes		106,000	106,000
Continuity Capital	5	41,025	30,025
SBS Bank Bonds		-	250,000
Castle Point 5 Oceans Fund	5	50,000	50,000
Genesis Energy Limited Notes		150,000	-
Harbour Income Fund	5	75,000	75,000
Bank of New Zealand Notes		250,000	-
Total Other Resources		843,569	671,694
Commitments			
Loan from Related Party	3	100,000	100,000
Accounts Payable		1,139	
Net Assets		895,928	581,205
Equity			
Current year earnings		314,723	41,881
Retained Earnings/Accumulated Funds		581,205	539,324
Total Equity		895,928	581,205

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 2023
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 2023
 Cash Basis

1. Analysis of Receipts

	2023	2022
Donations, fundraising and other similar receipts		
Donations Received – Don Stewart / College Rifles	250,000	500
Donations Received – Founding Supporters	33,000	10,000
Total donations, fundraising and other similar receipts	283,000	10,500
Interest, dividends and other investment receipts		
Interest Received – Bank	1,961	65
First Mortgage Trust Interest	10,875	8,279
BNZ Bonds Interest	6,920	-
SBS Bonds Interest	4,207	16,875
Fletcher Bonds Interest	6,102	5,300
Genesis Bonds Interest	2,123	-
Castle Point 5 Oceans Fund Interest	1,828	1,098
Harbour Income Fund Interest	2,995	970
Total interest, dividends and other investment receipts	37,012	32,587
Other receipts		
Sundry Income		
Total other receipts		

2. Analysis of Payments

	2023	2022
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	1,139-	-
Advertising	-	-
Bank Charges	-	4
Computer Expenses	-	-
General Expenses	-	51
Professional Fees – Investment Strategist	1,150	1,150
Marketing Content	-	-
Website & Video Costs	-	-
Total payments relating to providing goods or services	2,289	1,205

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.

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:

	2023	2022
Continuity Capital		
Capital Committed	30,025	10,025
Add Contributions	11,000	20,000
Less Distributions	-	-
Investment Earnings	(3,277)	(380)
Withdrawals	-	-
Net Asset Value	37,748	29,645

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:

	2023	2022
Harbour Income Fund		
Capital Committed	75,000	50,000
Add Contributions	-	25,000
Less Distributions	(3,965)	(970)
Add Rebates	-	-
Investment Earnings	734	(1,517)
Withdrawal	-	-
Net Asset Value	71,769	72,513

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:

	2023	2022
Castle Point 5 Oceans Fund		
Opening Balance	50,000	50,000
Add Contributions	-	-
Less Distributions	(3,087)	(1,098)
Rebates	234	19
Investment Earnings	(991)	(1,934)
Withdrawal	-	-
Net Asset Value	46,156	46,987