

Stewards Foundation
"Simple" Version Financial Statements
For the year ended 30 September 2013

INCOME STATEMENT	2013	2012
	\$	\$
Income		
Interest - Mortgages	154,662	168,406
Interest - Investments	405,805	434,483
Dividend income	10,670	8,898
Unrealised gain /(loss) - Equity investments	(15,108)	(126,041)
Realised gain /(loss) - Equity investments	(3,779)	11,611
Total Income	<u>552,250</u>	<u>497,357</u>
Less Direct Expenses		
Interest paid on bonds	318,499	313,990
Interest paid on Stewards' Trust funds	15,639	17,345
Charitable donations (interest free bonds)	18,000	23,500
	<u>352,138</u>	<u>354,835</u>
Gross Operating Surplus	<u>200,112</u>	<u>142,522</u>
Less Overhead Expenses		
Administrator	14,400	-
Advertising	138	252
Audit	20,780	16,473
Bank fees	173	173
Computer expenses	1,976	2,296
Computer software	59	-
Depreciation (computer)	193	223
General expenses	962	579
Honorarium	12,000	12,000
Legal	569	-
Postage	1,411	1,086
Regulatory expenses	402	431
Rent (storage)	872	-
Share transaction costs	3,045	-
Stationery	272	2,275
Telephone	654	655
Travel	500	-
Wages	518	539
	<u>58,924</u>	<u>36,982</u>
	141,188	105,540
Add Other Income		
Gifts and legacies received	89,517	3,500
Less Other Expenses		
Charitable donations (of gifts received)	(89,517)	(3,500)
Net Surplus	<u>141,188</u>	<u>105,540</u>
Accumulated Earnings brought forward	2,883,153	2,837,613
Net Surplus as above	141,188	105,540
Less distribution to Stewards Trust	(14,000)	(60,000)
Accumulated Earnings at 30 September 2013	<u>3,010,341</u>	<u>2,883,153</u>

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BALANCE SHEET	<u>2013</u>	<u>2012</u>
	\$	\$
Assets		
Bank cheque account	16,279	2,206
Bank call savings account	1,159,458	798,889
Other bank deposits	1,849,431	2,100,000
Accrued income	87,545	98,095
Mortgage advances	3,165,489	3,086,316
Investments - Bonds	3,501,851	4,056,701
Investments - Shares	411,047	-
	<u>10,191,100</u>	<u>10,142,207</u>
Add Fixed Assets		
Computer & Printer	385	578
	<u>385</u>	<u>578</u>
Total Assets	10,191,485	<u>10,142,785</u>
Less Liabilities		
Accounts payable and accruals	18,400	35,111
Advances from Stewards Trust	94,167	442,490
Bonds - 3 month	1,467,042	1,973,996
Bonds - 2 year	5,601,535	4,808,035
	<u>7,181,144</u>	<u>7,259,632</u>
Total Liabilities	7,181,144	<u>7,259,632</u>
Net Assets	<u>3,010,341</u>	<u>2,883,153</u>
Net Foundation Accumulated Funds	<u>3,010,341</u>	<u>2,883,153</u>

PLEASE NOTE that this version of the Foundation's accounts is not audited. The complete, audited financial statements are available on line from the web site of the Charities Commission - www.charities.govt.nz. Search for the Foundation as registered charity CC10589 and look for the most recent annual return.
If you would like a copy of the audited financial statements posted to you, please contact our treasurer.