

Stewards Foundation
"Simple" Version Financial Statements
For the year ended 30 September 2011

INCOME STATEMENT	<u>2011</u>	<u>2010</u>
	£	£
Income		
Interest - Mortgages	206,030	211,802
Interest - Investments	393,354	383,395
Dividend income	17,393	19,445
Unrealised gain /(loss) - Equity investments	38,170	(34,990)
Total Income	<u>654,947</u>	<u>579,652</u>
Less Direct Expenses		
Interest paid on bonds	274,330	293,836
Interest paid on Stewards' Trust funds	18,021	16,127
Charitable donations (interest free bonds)	28,000	26,500
	<u>320,351</u>	<u>336,463</u>
Gross Operating Surplus	<u>334,596</u>	<u>243,189</u>
Less Overhead Expenses		
Advertising	6,099	1,959
Audit	16,328	9,799
Bank fees	147	161
Computer expenses	1,766	1,389
Depreciation (computer)	168	168
General expenses	1,062	916
Charitable donations (honorarium)	-	12,000
Honorarium	12,000	-
Postage	1,140	499
Regulatory expenses	1,299	-
Stationery	250	330
Telephone	636	604
Wages	615	655
	<u>41,510</u>	<u>28,480</u>
	<u>293,086</u>	<u>214,709</u>
Add Other Income		
Gifts and legacies received	11,000	56,450
Less Other Expenses		
Charitable donations (of gifts received)	(11,000)	(56,450)
Net Surplus	<u>293,086</u>	<u>214,709</u>
Accumulated Earnings brought forward	2,585,527	2,407,818
Net Surplus as above	293,086	214,709
Less distribution to Stewards Trust	(41,000)	(37,000)
Accumulated Earnings at 30 September 2011	<u>2,837,613</u>	<u>2,585,527</u>

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BALANCE SHEET	<u>2011</u>	<u>2010</u>
	₤	₤
Assets		
Bank cheque account	815	918
Bank call savings account	267,960	39,392
Other bank deposits	1,099,966	674,733
Accrued income	97,610	101,603
Mortgage advances	3,233,011	3,696,752
Investments	4,994,090	4,755,323
	<u>9,693,452</u>	<u>9,268,721</u>
Add Fixed Assets		
Computer	251	419
	<u>251</u>	<u>419</u>
Total Assets	9,693,703	<u>9,269,140</u>
Less Liabilities		
Accounts payable and accruals	31,417	36,065
Advances from Stewards Trust	435,444	440,084
Bonds - 3 month	1,842,294	1,932,029
Bonds - 2 year	4,546,935	4,275,435
	<u>6,856,090</u>	<u>6,683,613</u>
Total Liabilities	<u>6,856,090</u>	<u>6,683,613</u>
Net Assets	<u>2,837,613</u>	<u>2,585,527</u>
Net Foundation Accumulated Funds	<u>2,837,613</u>	<u>2,585,527</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.