



ABBOTSLEIGH



Abbotsleigh Foundation  
2020 Annual Report

# Abbotsleigh Foundation Annual Report **Financial year ending 31 December 2020**

*I would like to express my sincere gratitude to our incredibly generous donors. On behalf of the whole Abbotsleigh community, and the thousands of girls who will benefit, thank you so much for believing in the importance of creating greater opportunities for girls and girls' education. Your generosity has made a real difference for individual girls who will benefit from this for their entire lives.*

Megan Krimmer, Headmistress

## **Abbotsleigh Foundation 2020 Annual Report**

ABN 46 001 333 124

Chair of Foundation  
Rob Adams

Director of Development and Community Relations  
Alex Lightfoot  
Contact: 02 9473 7737

Foundation Secretary  
Greg Fisher  
Contact: 02 9473 7732

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# From the Chair of the Abbotsleigh Foundation

## Girls' education – today and tomorrow

Following the 2017 Strategic Plan launched by Headmistress Megan Krimmer 'Our School, Our girls, today and tomorrow', the Council has developed a new school-wide master plan and commenced construction of priority projects during 2020.

That vision also reflects the work of the Abbotsleigh Foundation, providing ongoing support for many of the School's scholarships and buildings. We also invest for tomorrow, to provide a contribution to Abbotsleigh continuing to be a leader in girls' education.

Thank you to our members, donors and supporters for your belief in the School's vision that will shape the future for our girls. Without your generosity, the numerous projects and scholarships we support simply would not be possible.

I would also like to acknowledge the deep trust and generosity of those who have chosen to make a gift in their will to Abbotsleigh. Through our Marian Clarke Society, we extend our warmest thanks to you for looking to the future with us.

In August we farewelled Linda Cameron who served as a Director and Treasurer over many years. Foundation was fortunate to have the benefit of Ms Cameron's expertise to improve accounting and management reporting and the Board is grateful for her wisdom and diligence.

The significant commitment and contribution that my fellow directors have made, and will continue to make, has made a materially positive impact on the Foundation itself and therefore on the School as a whole. As a father of two Abbotsleigh girls, one now an Old Girl, I can see the benefits that successful management and support of the activities of the Foundation can provide. Importantly, these contributions will last well beyond the period of time that my girls attend the School, and it is this feeling of being even a small part of the successes that Abbotsleigh delivers, that makes our commitments easy ones to give. I know that I speak for all directors of the Foundation in stating that it is a privilege to be just a part of something that is so impactful.

## Board and committees

The Abbotsleigh Foundation Board comprises nine directors: four ex-officio and five elected. I thank each of my fellow directors for their time and expertise and for their generosity in supporting the work of the School's Development Department and the Foundation. Our committees also play an important role in the Foundation's success, so I would also particularly like to thank and acknowledge the members of the Fundraising Committee, the Investment and Finance Committee, and the Marian Clarke Society Committee.

## 2020 investments

The Foundation's investment portfolio increased in value from \$19,753,405 to \$19,894,385 which was a very pleasing result given prevailing conditions. Our portfolio return over 5 years of 6.63% per annum also exceeded the independent benchmark and, importantly, the long-term target of inflation plus 3.5% per annum.

The Foundation's growth assets are invested in a combination of managed funds and listed securities that provide exposure to Australian and international equities, together with listed property. Defensive assets continue to be invested in term deposits, interest bearing deposits and a loan facility to Abbotsleigh.

The Foundation's investment strategy targets a 75/25 mix of growth and defensive assets respectively to meet the Foundation's objective to create long term endowments to fund scholarships in perpetuity.

## 2021 focus areas

Areas of focus in 2021 are continuing to build an endowment fund for Indigenous Scholarships and to continue the process of seeking donations to support the School's Master Plan building program. It is the goal of the Abbotsleigh Council, Headmistress Megan Krimmer and the Foundation to enhance the girls' future by providing the best possible 21st century educational opportunities in the best possible learning environment – inside and outside our classrooms.

This critical, impactful and long-lasting purpose highlights how important the fundraising and investment roles that the Foundation plays are, and will be into the future.

## Regards



**Rob Adams**  
Chair of Foundation



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# Directors' Report

Your directors present this report on the Foundation ("the company") for the financial year ended 31 December 2020.

## Directors

The names of each person who has been a director during the year and to the date of this report are:



**Rob Adams**  
BBus  
Executive Chairman  
*Chair of Foundation*



**Ross Bowden**  
BBus CPA  
Chief Executive Officer



**Linda Cameron**  
BCom CA  
Chartered Accountant  
*Treasurer of Foundation*  
(Resigned August 2020)



**Natalie Craig**  
BCom CA  
Chartered Accountant  
*Treasurer of Foundation*  
(From November 2020)



**Paul Fontanot**  
BCompt(Hons) CA  
Chartered Accountant and  
*Auditor Chair of Council of*  
*Abbotsleigh*



**Amna Khan**  
BSc(Hons) Econ MBA CFA  
Investment business  
strategist



**Megan Krimmer**  
BA DipEd MEd MACE  
*Headmistress*



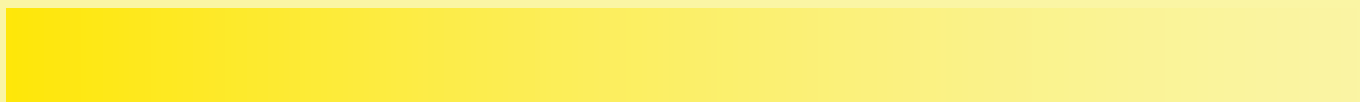
**Camilla Love**  
BA BCom MAppFin MBA  
Managing Director



**Bronwyn Matthews**  
BEc MCom CFA  
Investment Manager  
*Representative of*  
*Abbotsleigh Old Girls'*  
*Union*



**Anthony Serhan**  
BBus GAICD CFA  
Distribution Director



Directors have been in office since the start of the financial year until the date of this report unless otherwise stated.

## **Company Secretary**

Greg Fisher

## **Principal activities**

The principal activities of the company during the financial year were to promote and financially assist the educational purposes of Abbotsleigh and to establish and maintain funds for the long term benefit of the School. No significant changes in the nature of the company's activities occurred during the financial year.

## **Operating results**

Total comprehensive income for the year was \$(95,132). Income from bequests and donations was \$734,781 and income from investments was \$637,729.

The Foundation's assets are measured at fair value through profit and loss, resulting in an unrealised loss on financial assets of \$373,930.

The surplus before fair value adjustment for the year amounted to \$278,798 (2019: \$157,580).

The value of Foundation's investment portfolio increased from \$19,753,406 to \$19,894,385 which was a pleasing result in difficult conditions.

## **Dividends paid or recommended**

The company is limited by guarantee and is therefore precluded from distributing profits by way of dividends.

## **Review of operations**

A review of the operations of the company during the financial year and the results of those operations found that the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

## **Significant changes in state of affairs**

No significant changes in the company's state of affairs occurred during the financial year.

## **Events after the reporting period**

At the date of authorisation of the financial report the Foundation is continuing to monitor and respond to the effects of the COVID-19 virus. Any potential financial effect of the virus is unknown.

Apart from the event mentioned above, the directors are not aware of any matter or circumstance, not otherwise dealt with in the report or accounts, that may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in subsequent financial years.

## **Future developments**

The company expects to maintain the present status and level of operations and hence there are no likely developments in the company's operations.

## **Environmental issues**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

## **Options**

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

## Meetings of Directors

During the financial year four meetings of directors, including the Annual General Meeting, were held. Refer below for attendances by each director.

Directors	Directors' Meetings	
	Number eligible to attend	Number attended
Rob Adams	4	3
Ross Bowden	4	4
Linda Cameron (Resigned August 2020)	3	3
Paul Fontanot	4	4
Amna Khan	4	4
Megan Krimmer	4	4
Camilla Love	4	4
Bronwyn Matthews	4	4
Anthony Serhan	4	4

## Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the company. At 31 December 2020, the total amount that members of the company are liable to contribute if the company is wound up is \$10,550.

## Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year for any person who is or has been an officer or auditor of the company.

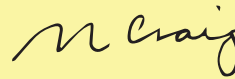
## Proceedings on behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Board of Directors.



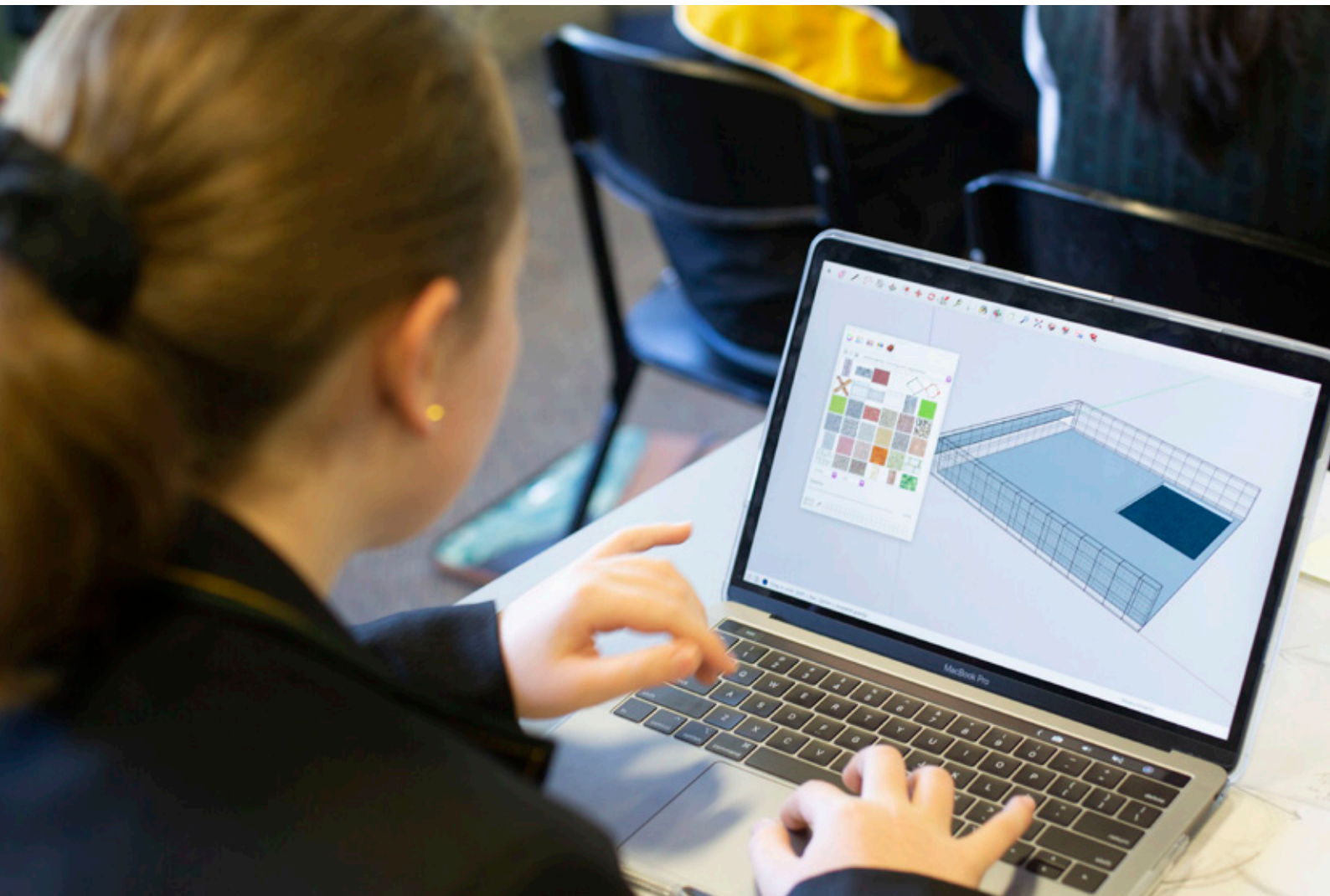
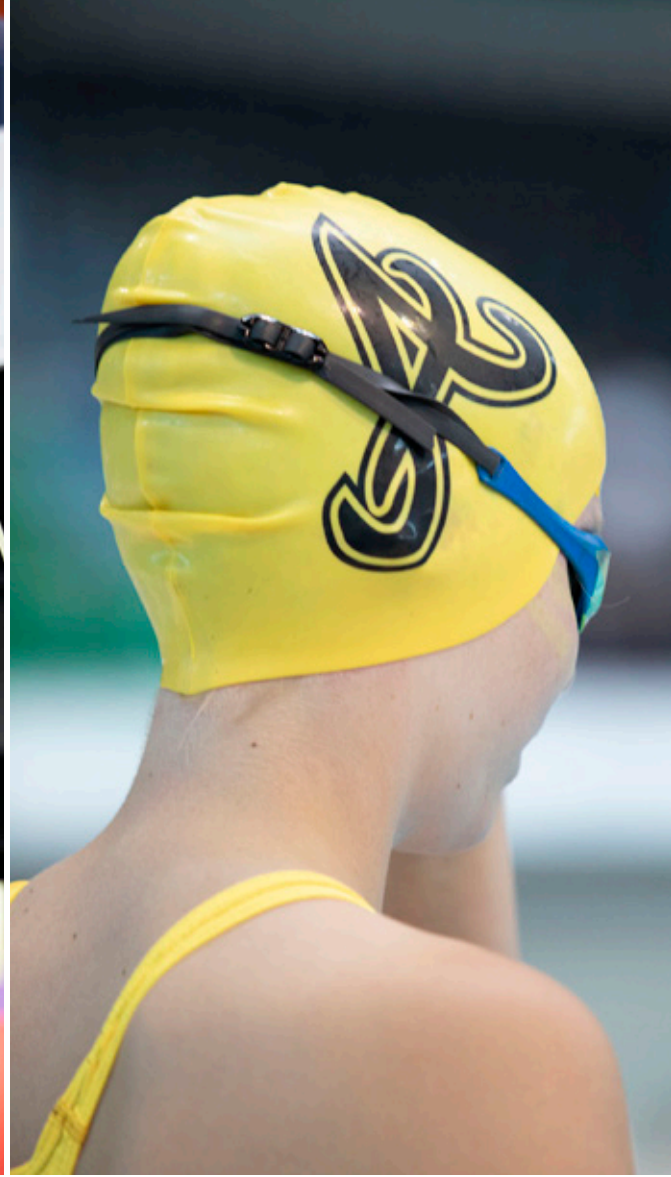
**Rob Adams**  
Director



**Natalie Craig**  
Director

Dated 18 May 2021





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# Directors' Declaration

**For the year ended 31 December 2020**

Abbotsleigh Foundation ABN 46 001 333 124

The directors of the Abbotsleigh Foundation declare that, in their opinion:

1. The attached financial statements and notes comply with the Australian Charities and Not-for-profits Commission Act 2012, the Australian Accounting Standards – Reduced Disclosure Requirements, the Australian Charities and Not-for profits Commission Regulation 2013 and other mandatory professional requirements;
2. The attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2020 and of its performance for the year ended on that date;
3. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
4. In relation to fundraising appeals:
  - a. the Statement of Profit or Loss and Other Comprehensive Income gives a true and fair view of all income and expenditure of the company with respect to fundraising appeals;
  - b. the Statement of Financial Position gives a true and fair view of the state of affairs with respect to fundraising appeals;
  - c. the provisions of the Charitable Fundraising Act 1991 and the Regulation under the Act and the conditions attached to the authority have been complied with; and
  - d. the internal controls exercised by the company are appropriate and effective in accounting for all income received and applied by the company from any of its fundraising appeals.

This declaration is made in accordance with a resolution of the directors of the company.



**Rob Adams**  
Director



**Natalie Craig**  
Director

Dated 18 May 2021



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# Scholarship Funds



## Georgia Dennison

### 2020 INDIGENOUS SCHOLARSHIP GRADUATE

“I am proud of who I have become and I am proud of my connection to my mob and community. Yalari and Abbotsleigh provided me with many opportunities I wouldn’t have received if I didn’t leave my home town. Now that I have received a good education, I am continuing my studies through university and am able to go back to my community and make a difference in Aboriginal health care.”

Georgia is currently completing a Bachelor of Midwifery at UTS.

### **DGR Endorsed Scholarships Fund**

The Abbotsleigh Foundation manages this fund which supports means-tested Abbotsleigh Foundation Scholarships and Indigenous Scholarships. Foundation Scholarships are provided annually to students by providing 50% off tuition for Years 10, 11 and 12. In 2019, the Foundation funded six Foundation Scholarships. The Indigenous Scholarships have been provided at Abbotsleigh since 2008 and with philanthropic support and investment, the Abbotsleigh Foundation supports two Indigenous scholars per year group, a total of 12, and aims to perpetually endow these scholarships.

This fund is also used to manage and invest gifts to support the Kathleen McCredie Scholarship, a means-tested scholarship awarded to a student who demonstrates all round involvement in the areas of spirituality, service, culture, sport and academia to have the benefit of an education at Abbotsleigh.

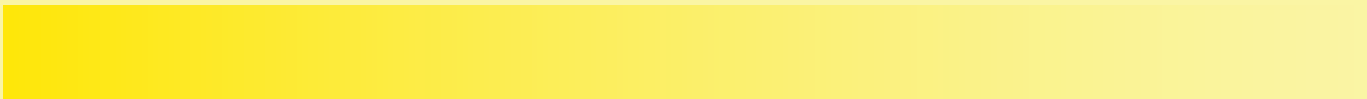
All these scholarships provide an Abbotsleigh education to a girl who would not otherwise have had the opportunity. Donations to this fund are tax deductible.

### **General Scholarships Fund**

This fund supports scholarships for the Abbotsleigh community that are available as a result of very special gifts; the Royle and Everett Scholarships are examples of this. In addition, this fund receives endowments for prizes that are awarded at the School’s Speech Day.

### **Boarder Bursary and Fee Relief Fund**

The Boarder Bursary Fund was established to assist boarding families facing hardship and provide some fee relief during challenging times. In 2020, we extended this support to families who had been adversely affected by COVID-19 so that no girl should leave Abbotsleigh due to drought or COVID-19. With the support of our generous donors, the Foundation was able to provide an unprecedented amount of \$233,000 for the fund.





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# 2020 Foundation Celebration Zoom



On Saturday 24 October, history was made in the Peter Duly Concert Hall as we went live to our families' living rooms for the first ever Abbotsleigh Foundation virtual fundraising event. It was just so wonderful to see our parents, students, Old Girls and staff 'Zooming in' for a night of outstanding student performances, fun and fundraising to celebrate Abbotsleigh's 135th birthday (with a truly amazing cake).

Our sensational Old Girl MC, journalist Laura Tunstall (2001), did a brilliant job in entertaining us, running our various competitions and encouraging our Zoom audience to donate to the Foundation and place bids on items in our exciting online silent auction. We were treated to a glimpse of the new buildings planned for the Junior and Senior School, and our Archivist, Julie Daly, took us through the rich history of our school that began 135 years ago.

Due to the generosity of our parents, Old Girls and staff, we are thrilled to announce that we raised a total of \$109,992. An extraordinary amount, especially in such difficult and uncertain times. These funds will go towards Abbotsleigh Foundation scholarships and future building works on both the Junior and Senior School campuses.

We would like to thank everyone who got behind this experimental event: the families who bought a ticket and those who also made a donation, the parents and Old Girls who donated prizes, the staff who worked with students on their music, dance and drama performances, the businesses who supported the event and our parent organising committee and Foundation Fundraising Committee. We couldn't have done it without you and we are truly grateful.





**CELEBRATING  
135 YEARS**

**CELEBRATING  
135 YEARS**

**CELEBRATING  
135 YEARS**





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# Gifts in wills

## **A thank you for planned giving**

The Marian Clarke Society acknowledges in their lifetime, those Old Girls, parents, staff, grandparents and other friends of the School who advise us that they have planned to make a gift to Abbotsleigh in their wills.

Gifts in wills are given with much consideration and trust, and with the knowledge of the value of an Abbotsleigh education for girls. The Foundation invests testimonial gifts prudently and with the utmost level of care, sensitivity and respect for the wishes of bequestors.

To make a confidential enquiry about benefitting future generations of Abbotsleigh girls, please contact the Director of Development and Community Relations or our Old Girls Relations Manager.

## **Grandparents' Day**

The Marian Clarke Society Committee hosts the Junior School Grandparents' Day. Girls from Kindergarten, Years 3 and 5 eagerly await this annual visit by grandparents and special older friends where they perform a concert then invite them to their classrooms before a shared picnic lunch outdoors.

## **Black and Gold Lunch**

The Marian Clarke Society Committee is also proud to host this annual lunch on the School's birthday for many of our older Old Girls. Held in the School's dining room, it is the perfect opportunity for our Old Girls to reconnect and enjoy each other's company.

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# Gifts that keep giving

Our members and donors understand the collective impact on girls' education that their gifts have. Thank you for your foresight and for believing in the importance of our vision.

## Gifts in wills

Leaving a gift in your will is a very personal decision but is one that can make a positive impact on the next generation. You may specify your wish to support a particular cause, for example, a needs based scholarship. Instead you may wish to allow the Headmistress and Foundation to use discretion in allocating your gift to where it is most needed.

## Annual Appeal

The Foundation's Annual Appeal asks every member of our community to take part in making a difference to education. Our hope is that each community member will make a gift, no matter the size, knowing that collectively their gifts can have a significant impact.

## Monthly giving

Parents are asked to commit to the Foundation's monthly giving program. A simple and tax deductible way to make a meaningful contribution to education, all donors are sent a tax receipt at the end of each financial year. Our goal is to have every current school family make a monthly donation – with full participation, this simple act of generosity could equate to a sustaining income for educational projects of more than \$1.2 million annually.



## Corporate sponsorship and support

The School has various sponsorship opportunities available for major events and facilities involving, for example, the Grace Cossington Smith Gallery, the biennial Literary Festival, Sports Lunch and Dazzle and Dine Ball. Please make any enquiries about support to the School's Development Office.

## Prize endowment

You can support and encourage excellence in academic achievement by endowing a special prize at Speech Day. The annual Speech Day Program and Prize List displays a formidable array of long-established family endowments that celebrate the esteem and affection our community has for Abbotsleigh. Prizes may be endowed for five years or in perpetuity.

## Special one of a kind gifts

You may wish to make a tax-deductible lump sum gift to a particular cause you are passionate about; the School's

libraries, scholarships or buildings. In making these gifts, you are following in the footsteps of generations of families that have made lasting contributions to the empowerment of young women.

## Corporate donation matching

Many larger Australian companies offer a matching gifts program, where employers match any donation made to an Australian based registered charity. The Abbotsleigh Foundation is an eligible registered charity and you are encouraged to ask your employer about registering your gifts via this program.

For more information on how to make a gift please contact the School's Development Office on 02 9473 7738.


All levels of gifts make a collective impact and are greatly appreciated.

100% of all tax-deductible donations are invested in education of girls attending Abbotsleigh.



## Scholarships


Each year the Foundation supports means-tested scholarships for students. These scholarships give an opportunity to girls who, without this scholarship, would not be able to attend Abbotsleigh.

**\$228,000** | 12 


INDIGENOUS SCHOLARSHIPS

**\$180,940** | 6 

BETTY ARCHDALE SCHOLARSHIPS

**\$84,665** | 6 

FOUNDATION SCHOLARSHIPS

**\$32,850** | 1 

KATHLEEN McCREDIE  
SCHOLARSHIP

**\$17,060** | 1 

ROYLE SCHOLARSHIP

**\$64,880** | 2 


MOLLIE & NANCY DOUGLAS  
SCHOLARSHIPS

**\$16,425** | 1 

EVERETT SCHOLARSHIP

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**\$624,820** | 29 

TOTAL SCHOLARSHIPS  
FUNDED

## Additional Support

Donors to the Foundation can make a gift to the fund of their choice to support an area of the School about which they are passionate. Together as a community we can continue to build on our strong foundations and create greater opportunity in girls' education.

**\$233,000**  

TEMPORARY FEE  
RELIEF HARDSHIP FUND

So that no girl should leave Abbotsleigh  
due to drought or COVID-19

**\$5,000** 

SPORT, MUSIC AND  
ACADEMIC PRIZES

**\$133,854** 

ADDITIONAL SCHOLARSHIP  
SUPPORT

**\$996,674**

TOTAL FUNDS  
DISTRIBUTED

The Foundation could not have raised these funds without the very generous Abbotsleigh Community of current parents, past parents, Old Girls and staff. This support makes a very real difference to our students' learning every day. We look forward to working with our donors to grow the impact of the Foundation in 2021 and beyond.

# Thank you

## 2020 Foundation donors

### Individual supporters

Dr S and Mrs F Abel  
Mr Q Adam  
Mr D and Mrs K Adams  
Mr R and Mrs S Adams  
Captain D Allan and Ms N Read  
Mr L and Mrs J Apps  
Dr K Archer  
Dr C and Mrs M Ashley  
Drs E and Y Au-Yeung  
Mr D and Mrs A Bailey  
Mr G Baker and Ms K Taylor  
Mr T Baker  
Mr D and Mrs S Balog  
Mr N Banks and Mrs K Ford  
Mrs J Barker  
Mr S and Mrs M Barnett  
Rev Dr A and Mrs K Barraclough  
Mr P and Mrs S Batta  
Mr B and Mrs V Batuwitage  
Mr G and Dr K Bhola  
Mr K and Ms C Birch  
Mr A and Mrs A Black  
Mrs G Black  
Drs J and E Blair  
Mr A Boden and Ms H Ho  
Mr B and Mrs K Boehme  
Mr S and Mrs J Bonny  
Dr A Booker and Ms K Campbell  
Mr J and Mrs L Bradfield  
Mr P and Dr C Bradford  
Mr L and Mrs N Bradshaw  
Mr P and Mrs S Breden  
Mr P and Mrs J Brown  
Rev A and Mrs S Brown  
The Estate of Alison Burrell  
Mr M and Mrs B Burton  
Ms K Burt  
Mr M and Mrs K Caie  
Mr M and Mrs J Callaghan  
Mr A and Mrs N Cameron  
Mr B Cao and Ms X Jiang  
Mr E and Mrs H Carless  
Mrs S Carrel  
Dr K Carter  
Drs M and L Cejnar  
Mr G and Mrs L Chaffey  
Dr A and Mrs L Chai  
Mr A Chan and Ms A Wong  
Mr M and Mrs M Chan  
Mr P and Mrs C Chan  
Mr J and Ms K Chang  
Mr R and Mrs V Charteris  
Mr C Chavdarov and Mrs S Chen  
Mr K Chen and Ms S Liu  
Mr S Chen and Mrs E Nie  
Mr S Chen and Ms S Yeung  
Mr Y Chen and Ms W Wei  
Mr S and Mrs N Cherrie  
Mr A Cheung and Ms K Mak  
Mr and Mrs A W M Cheung  
Mr K Cheung and Ms H Lam  
Mr R Cheung and Ms A Chow  
Mr W Cheung and Ms S Tsang  
Dr E and Mrs N Chicca  
Mr C and Mrs S Chiha  
Mr T Chin and Mrs Y Zheng  
Mr D and Mrs N Chinniah  
Mr M Chiu and Ms K Cheung  
Mr Y Chu and Ms Y Cai  
Mr T Chung and Ms E Tang  
Mr D and Mrs J Citer  
Mr D and Mrs R Clare  
Mr J and Mrs M Clark  
Mr P Clark and Mrs S Miranda  
Mrs J Cochrane  
Mr B and Mrs K Cogan  
Mr A and Mrs G Comanos  
Miss J Combe  
Ms S Cone  
Mr D and Mrs A Copeland  
Mr D and Mrs K Couper  
Mrs K Coventry  
Ms J Cox  
Mr A and Mrs J Creighton-Jones  
Mr X Cui and Mrs Q Sun  
Mr I and Mrs V Davidson  
Mr S Davis and Ms A Wakeford  
Mrs J Denne  
Mr G and Mrs J Dimokas  
Mr Z Ding and Mrs J Zhou  
Mr E Dockrill and Ms C Love  
Mr J Doran  
Dr S and Mrs S Edirimanne  
Mr G and Mrs S A Edmunds  
Mr D and Mrs R Eldridge  
Mrs L Ellis  
Mr I and Ms K Emmett  
Mr J M Engelbrecht and Ms L A Stark  
Mr Y Fang and Mrs B Xue  
The Estate of Marie Mildred Farley  
Mr D and Mrs S Farrugia  
Ms A Fell  
Mr A and Mrs N Fenech  
Mr T Feng and Ms X Hou  
Mr Y Feng and Mrs L Lu  
Mr K and Mrs N Figueiredo  
Mr D Fisher and Mrs U Okereke-Fisher  
Dr R Fitzsimons  
Mr N and Mrs R Fong  
Mr P and Mrs G Fontanot  
Mr I Forster and Ms L Moore  
Ms K Forsyth  
Mr M and Mrs A Forsythe  
Mr A Fowlds and Dr A Loughran-Fowlds  
Mr G and Mrs B Fox  
Mr J Fu and Ms J Chen  
Mr Y Fu and Ms T Wu  
Drs A Fung and A Wang  
Mr C Fung and Ms K Yao  
Mr J and Mrs G Gabonian  
Mr G Ganesalingam and  
Ms V Kumarasamy  
Mr J Gao and Mrs G Su  
Mr Q Gao and Ms J Liu  
Mrs S Garland  
Dr N Geevasinga and Dr N Chinniah  
Mr S and Mrs M Ghosh  
Mr W Gibb and Ms D Leung  
Mrs J Giblin  
Mr X Gong and Ms L Yuan  
Mr R Gordon and Ms S Qiu  
Mr N and Mrs E Gow  
Drs D Gradinscak and B Cumarasingam  
Dr E and Mrs T Graham  
Mr J and Mrs S Greer  
Mr D Griffiths and Mrs M Kiga  
Mr A and Mrs V Grimes  
Mrs H Grout  
Mr I and Dr I Gunesekere  
Mr M Guo and Mrs H Liu  
Mr Y Guo and Mrs C Liu  
Mr H Gupta and Ms R Khandelwal  
Dr S Gupta and Ms R Sharma  
Mrs A Halcomb  
Mr M Harrington and Dr S Roxburgh  
Mr M and Mrs E Harris  
Ms L Hart  
Mr M He and Ms Y Bao  
Mr P He and Mrs G Wang  
Mr Z He and Mrs D Qiu  
Mr A and Mrs L Hills  
Mr A and Mrs M Hilz  
Mr G and Mrs T Hing  
Mr R and Mrs E Hodgkinson  
Mr F Hong and Mrs D Wang  
Mr G Houlden and Ms A Bliss  
Dr J and Mrs C Hu  
Mr H Huang and Ms Y Wei  
Mr J Huang and Ms E Liu  
Mr K Huang and Ms Y Hue  
Mr Y Huang and Mrs Y Jiang  
Mr A and Mrs S Hui  
Mr H and Mrs J Hutchison  
Mr T and Mrs C Lee  
Mr S Iskandar and Mrs V Muntu  
Dr J and Mrs J Jagger  
Dr K Jayasekara and Dr L Jayasinghe  
Mr T Jeffery and Dr J Sutherland  
Mr B Jiang and Mrs Y Lu  
Mr G and Mrs C Job  
Mrs H Johnson  
Mr S Jones and Ms A West  
Dr D and Mrs M Jordan  
Mrs M Jovanovic  
Mr R and Mrs R Kaan  
Dr K Kah and Ms C Toong  
Mr T Kaistha and Mrs S Misra  
Mr H Kang and Mrs H Kim  
Mr A Karamil and Ms D Pillay  
Mr M and Mrs X Kato  
Mr A Kaufmann and Dr A Qureshi

Mr M Keane and Ms J Chen  
Mr S and Mrs K Kelland  
Mr D Kennedy and Ms S Franks  
Mr R and Mrs L Kerr  
Mr D Keum and Mrs J Kwon  
Dr S Khandelwal and Dr J Arora  
Mr H Kim and Ms M Seo  
Mr Y Kim and Mrs J Hwang  
Mr Y Kim and Ms S Han  
Mr J and Mrs M Klockmann  
Mr A and Mrs V Koder  
Drs L Kodikara and I Gunawardena  
Mr A and Mrs S Koehn  
Mr I and Mrs M Krimmer  
Mr A Kuah and Mrs A Koshiishi  
Mr S and Mrs S Kulendran  
Mr R Kumarasinghe and Mrs N Sekulich  
Mr D and Mrs D Kwok  
Mr E W H Kwong and Ms L L Goh  
Mr A and Mrs G Kyrikos  
Drs V Lam and A Choi  
Mr S Lam and Ms P Cheung  
Mr T Lam and Ms C Wong  
Mr G Lan and Ms J Song  
Mr C and Mrs C Lander  
Mrs F Laslett  
Mr T Lau and Mrs V Yeung  
Mr A and Mrs M Leckie  
Dr U Lee and Mrs Y Kim  
Mr A Lee and Mrs N Chen  
Mr B and Ms E Lee  
Mr C Lee and Ms T Chen  
Mr H Lee and Mrs Y Yu  
Mr A Leonardi and Ms I Bowen  
Mr K and Mrs M Leong  
Mr R and Mrs J Leung  
Mr T Leung and Ms H Chow  
Dr D and Mrs F Li  
Mr B Li and Ms J Zhang  
Mr C Li and Ms C Liu  
Mr F Li and Mrs S Jiang  
Mr P and Mrs H Li  
Mr R Li and Mrs X Fan  
Mr W Li and Ms S Yu  
Mr Y Li and Mrs Y Liu  
Mr Y Li and Ms C Zhu  
Ms K Li  
Mr G Liang and Ms Y Zhao  
Mrs E Liddell  
Mr W and Mrs A Lightfoot  
Drs H and H Lim  
Mr A and Mrs K Lim  
Reverend D and Dr J Lim  
Dr M Lin and Ms C Leung  
Mr I Lin and Ms C Lok  
Mr J Lin and Mrs Q Zhuang  
Mr J Lin and Mrs W Du  
Mr P Lin and Mrs T Wei  
Mr Y Lin and Ms H Bai  
Mr A Ling and Mrs V Lau  
Dr D Liu and Ms H Ren  
Drs D and J Liu  
Mr H Liu and Ms J Zheng  
Mr J Liu and Ms T Wang  
Mr Y Liu and Mrs J Zhang  
Mr M and Mrs W Lock  
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Mr Y Zhao and Mrs J Qin  
Mr Y Zhao and Ms L Li

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Mr Z Zheng and Ms Y Zhang  
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Association  
Wahroonga Dental  
Westpac  
Zilver Restaurant, Chinatown

Warm thanks to all who supported the Foundation's work in 2020.  
Thank you also to those who have chosen to remember Abbotsleigh  
in their wills and to those who gave, but asked that their names  
remain anonymous.

# Statement of profit or loss and other comprehensive income for the year ended 31 December 2020

	Notes	2020	2019
Revenue	2	637,729	921,411
Other income	2	734,781	598,698
Grants paid to Abbotsleigh School	3	(993,632)	(815,176)
Donations paid to Abbotsleigh School	3	-	(397,493)
Administration expenses	3	(17,696)	(22,472)
Fundraising expenses	3	(4,111)	(49,311)
Investment management fees	3	(78,273)	(78,077)
Surplus for the year before fair value adjustment		278,798	157,580
Unrealised (loss)/gain on financial assets		(373,930)	2,019,746
(Loss)/profit for the year		(95,132)	2,177,326
<b>Other comprehensive income:</b>			
Items that may be reclassified subsequently to profit or loss		-	-
Total comprehensive (loss)/income for the year		(95,132)	2,177,326

The accompanying notes form part of these financial statements



# Statement of financial position as at 31 December 2020

	Notes	2020	2019
<b>Current assets</b>			
Cash and cash equivalents	4	417,489	663,505
Trade and other receivables	5	102,716	53,693
Financial assets	6	5,533,886	5,495,984
Prepayments		3,775	15,890
<b>TOTAL CURRENT ASSETS</b>		<b>6,057,866</b>	<b>6,229,072</b>
<b>Non-current assets</b>			
Financial assets	6	14,360,499	14,257,422
<b>TOTAL NON-CURRENT ASSETS</b>		<b>14,360,499</b>	<b>14,257,422</b>
<b>Total assets</b>		<b>20,418,365</b>	<b>20,486,494</b>
<b>Current liabilities</b>			
Trade and other payables	7	58,093	31,090
<b>TOTAL CURRENT LIABILITIES</b>		<b>58,093</b>	<b>31,090</b>
<b>Total liabilities</b>		<b>58,093</b>	<b>31,090</b>
<b>NET ASSETS</b>		<b>20,360,272</b>	<b>20,455,404</b>
<b>Equity</b>			
Retained earnings	12	20,360,272	20,455,404
<b>TOTAL EQUITY</b>		<b>20,360,272</b>	<b>20,455,404</b>

The accompanying notes form part of these financial statements

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# Statement of changes in equity for the year ended 31 December 2020

	Notes	2020	2019
<b>Retained earnings</b>			
Balance 1 January		20,455,404	18,278,078
(Loss)/profit for the year		(95,132)	2,177,326
Balance 31 December		20,360,272	20,455,404

The accompanying notes form part of these financial statements

# Statement of cash flows for the year ended 31 December 2020

	Notes	2020	2019
<b>Cash flow from operating activities</b>			
Bequests and donations received		734,781	598,698
Grants paid and other payments		(1,054,595)	(952,036)
Interest and dividends received		557,883	870,506
NET CASH PROVIDED BY OPERATING ACTIVITIES		238,069	517,168
<b>Cash flow from investing activities</b>			
Proceeds from related party borrowings		-	1,750,000
Net payment for investments		(514,907)	(3,776,094)
Transfer of Library Fund cash at bank to Abbotsleigh School		-	(397,493)
Net proceeds from investments		30,822	2,054,615
NET CASH USED IN INVESTING ACTIVITIES		(484,085)	(368,972)
Net (decrease)/increase in cash held		(246,016)	148,196
Cash and cash equivalents at the beginning of the financial year		663,505	515,309
Cash and cash equivalents at the end of the financial year	4	417,489	663,505

The accompanying notes form part of these financial statements

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# Notes to the Financial Statements for the year ended 31 December 2020

The financial statements cover Abbotsleigh Foundation as an individual entity, incorporated and domiciled in Australia.

Abbotsleigh Foundation is a company limited by guarantee. The financial statements were authorised for issue on 18 May 2021 by the directors of the company.

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not for profits Commission Act 2012.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board ('AASB') has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified where applicable by the measurement at fair value of non-current investments.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies set out below, have been consistently applied to all years presented, unless otherwise stated.

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have a significant impact on the financial performance or position of the company.

### Accounting Policies

#### a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

#### i) Interest revenue

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

#### ii) Dividend and trust distributions

Dividend and trust distributions revenue is recognised when the right to receive a dividend or distribution has been established.

#### b) Donations and other income received and expenditure incurred

The company receives income from donations. Donation income is recorded on a cash receipt basis, as pledge donations are not legally binding. Donations received are brought to account in the current year's results as revenues from ordinary activities.

Expenditure paid in respect of receipt of donations, and other expenditure such as bank charges and management fees, are brought to account as expenses from ordinary activities.

#### c) Financial assets

A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted.

#### d) Cash on hand

Cash on hand includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

e) Trade and other receivables

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for expected credit loss.

f) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

g) Income tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

h) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

i) Comparative figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

j) Accounts payable and other payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

k) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future

events and are based on current trends and economic data, obtained both externally and within the company.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

l) Fair value of assets and liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted, and where significant, are detailed in the respective note to the financial statements.

m) New accounting standards for application in future periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The company has decided against early adoption of these standards.

The Directors' assessment of the impact of the new standards and interpretations is that they will not affect any of the amounts recognised in the financial statements.

n) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when:

- it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realised within 12 months after the reporting period; or
- the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it is either expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within 12 months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

	Notes	2020	2019
<b>NOTE 2: REVENUE AND OTHER INCOME</b>			
<b>Other revenue</b>			
Dividends received		560,718	773,243
Interest received on financial assets at fair value through profit or loss		46,189	113,298
Net profit on disposal of financial assets		30,822	34,870
<b>TOTAL REVENUE</b>		<b>637,729</b>	<b>921,411</b>
<b>Other income</b>			
Charitable income and fundraising	16	444,844	598,536
Bequests received		289,937	162
<b>TOTAL OTHER INCOME</b>		<b>734,781</b>	<b>598,698</b>
<b>TOTAL REVENUE AND OTHER INCOME</b>		<b>1,372,510</b>	<b>1,520,109</b>

### NOTE 3: EXPENSES

Surplus/(loss) from ordinary activities before income tax expenses (income tax revenue) has been determined after:

<b>Expenses</b>			
Grants paid to Abbotsleigh School *		993,632	815,176
Donations paid to Abbotsleigh School (Library Fund transfer) **		-	397,493
Administration expenses		17,696	22,472
Fundraising expenses	16	4,111	49,311
Investment management fees		78,273	78,077
<b>TOTAL EXPENSES</b>		<b>1,093,712</b>	<b>1,362,529</b>

\* for Scholarships, programs and projects

\*\* On 7 May 2019 the entire cash balance of the Library Fund was transferred from the Foundation to Abbotsleigh School.

### NOTE 4: CASH AND CASH EQUIVALENTS

Cash at bank		417,489	663,505
<b>TOTAL CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF FINANCIAL POSITION</b>		<b>417,489</b>	<b>663,505</b>

	Notes	2020	2019
<b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>			
<b>Current</b>			
Interest and distributions		102,716	53,693
TOTAL CURRENT		102,716	53,693
TOTAL TRADE AND OTHER RECEIVABLES		102,716	53,693
<b>Credit risk – trade and other receivables</b>			
The company does not have any material credit risk exposure to any single receivable or group of receivables.			

<b>NOTE 6: FINANCIAL ASSETS</b>			
<b>Current</b>			
Financial assets at amortised cost	6b	5,533,886	5,495,984
<b>Non-Current</b>			
Financial assets at fair value through profit or loss	6a	14,360,499	14,257,422
TOTAL FINANCIAL ASSETS		19,894,385	19,753,406
<b>a. Financial assets at fair value through profit or loss</b>			
Securities in listed corporations and managed funds are held for trading purposes to generate capital gains and to generate income through the receipt of dividends.			
Shares in listed corporations and managed funds at fair value:			
Balance at the beginning of the year		14,257,422	11,917,706
Purchases		446,185	285,101
Disposals		30,822	34,869
Unrealised (loss)/gain on financial assets		(373,930)	2,019,746
Balance at the end of the year		14,360,499	14,257,422
<b>b. Financial assets at amortised cost</b>			
Government and fixed interest securities		5,533,886	5,495,984

<b>NOTE 7: TRADE AND OTHER PAYABLES</b>			
Trade payables and accruals		58,093	31,090

<b>NOTE 8: EVENTS AFTER THE REPORTING PERIOD</b>			
At the date of authorisation of the financial report the Foundation is continuing to monitor and respond to the effects of the COVID-19 virus. Any potential financial effect of the virus is unknown.			
Apart from the event mentioned above, the directors are not aware of any matter or circumstance, not otherwise dealt with in the report or accounts, that has significantly, or may significantly, affect the operations of the company, the results of those operations or the state of affairs of the company in subsequent financial years.			



	Notes	2020	2019
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## NOTE 9: OTHER RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal terms and conditions no more favourable than those available to other persons unless otherwise stated. The related party is Abbotsleigh School. Donations are received from time to time from the directors.

## NOTE 10: FINANCIAL RISK MANAGEMENT

### Financial Assets

Cash and cash equivalents	4	417,489	663,505
Loans and receivables	5	102,716	53,693
Financial assets at fair value through profit or loss	6a, 11	14,360,499	14,257,422
Financial assets at amortised cost	6b	5,533,886	5,495,984
<b>TOTAL FINANCIAL ASSETS</b>		<b>20,414,590</b>	<b>20,470,604</b>

Refer to Note 6 for detailed disclosures regarding the fair value measurement of the company's financial assets.

## NOTE 11: FAIR VALUE MEASUREMENTS

The company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets and liabilities that are measured at fair value on a non-recurring basis.

### Recurring fair value measurements

#### Financial assets

Financial assets at fair value through profit or loss: - Investments held in listed securities and managed funds	6a, 10	14,360,499	14,257,422
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For investments in listed securities and managed funds, the fair values have been determined based on closing prices at the end of the period.

## NOTE 12: RETAINED EARNINGS

Retained earnings as at 1 January		20,455,404	18,278,078
Operating (loss)/profit for the year		(95,132)	2,177,326
Retained earnings as at 31 December		20,360,272	20,455,404

## NOTE 13: KEY MANAGEMENT PERSONNEL COMPENSATION

### a) Details of directors

Mr Rob Adams	Mr Paul Fontanot	Ms Camilla Love
Mr Ross Bowden (resig. 24.02.2021)	Ms Amna Khan	Ms Bronwyn Matthews
Mrs Linda Cameron (resig. 05.08.2020)	Mrs Megan Krimmer	Mr Anthony Serhan
Ms Natalie Craig (app. 17.11.2020)		

### b) Remuneration of directors

No income was received or is due and received by directors of the company.

### c) Retirement benefits of directors

There have been no retirement benefits provided to the directors of the company.

	Notes	2020	2019
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#### NOTE 14: ENTITY DETAILS

The registered office and principal place of business of the company is 1666 Pacific Highway, Wahroonga, NSW 2076.

#### NOTE 15: MEMBERS' GUARANTEE

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$50.00 each towards meeting any outstanding obligations of the company. At 31 December 2020 the number of members was 211 (2019: 211 members).

#### NOTE 16: FUNDRAISING ACTIVITIES

During the year the company received gross income from fundraising of \$444,844 (2019: of \$598,536). The total costs incurred in respect to fundraising were \$4,111 (2019: \$49,311).

Fundraising income	2	444,844	598,536
Cost of fundraising	3	(4,111)	(49,311)
		440,733	549,225

During the financial year, fundraising appeals were conducted and are included in the statement of comprehensive income.

	Notes	2020		2019	
Total cost of services provided	3	4,111	0.9%	49,311	8.2%
Gross income from fundraising	2	444,844		598,536	
Net surplus from fundraising		440,733	99.1%	549,225	91.8%
Gross income from fundraising	2	444,844		598,536	
Total cost of services provided	3	4,111	0.4%	49,311	3.6%
Total expenditure	3	1,093,712		1,362,529	
Total cost of services provided	3	4,111	0.3%	49,311	3.2%
Total income received	2	1,372,510		1,520,109	



# Board committees

## Investment and Finance Committee

The members of this committee are listed below together with their attendance as guests or members at four meetings held during 2020. The Company Secretary attended all meetings.

Ross Bowden	4
Linda Cameron	2
Natalie Craig	4
Paul Fontanot	3
Katrina Glendinning	3
Amna Khan (Chair)	4
Alex Lightfoot	3
Bronwyn Matthews	4
Dominic McCormick	4
Anthony Serhan	4

## Fundraising Committee

The members of this committee are listed below together with their attendance as guests or members at four meetings held during 2020.

Kate Burt	2
Kathy Campbell	4
Sasha Carrel	4

Megan Krimmer	3
Cynthia Li	3
Alex Lightfoot	4
Charlotte Liu	3
Camilla Love (Chair)	4
Binh Luu	3
Jenson Mak	2
Ambereen Qureshi	3

## Marian Clarke Society Committee

The members of this committee are listed below together with their attendance as guests or members at four meetings held during 2020.

Clare Bishop	4
Sasha Carrel	4
Pamela Davis	4
Rosemary Hoskins (Chair)	4
Megan Krimmer	4
Alex Lightfoot	4
Margaret Sachs	4
Penelope Thompson	4
Deborah Wotherspoon	2



To the Board of Directors of Abbotsleigh Foundation

**Auditor's Independence Declaration under Subdivision 60-40 of the Australian Charities and Not-For-Profits Commission Act 2012**

As lead audit partner for the audit of the financial statements of Abbotsleigh Foundation for the financial year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Australian Charities and Not-For-Profits Commission Act 2012* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely



Nexia Sydney Audit Pty Ltd  
Chartered Accountants



Andrew Hoffmann  
Partner

Date: 18 May 2021

## Independent Auditor's Report to the Members of Abbotsleigh Foundation

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Abbotsleigh Foundation (the Foundation), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Foundation is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- i) giving a true and fair view of the Foundation's financial position as at 31 December 2020 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Foundation in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The directors are responsible for the other information. The other information comprises the information in Abbotsleigh Foundation's annual report for the year ended 31 December 2020, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

#### Directors' responsibility for the financial report

The directors of the Foundation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

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## **Auditor's responsibility for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_files/ar4.pdf](http://www.auasb.gov.au/auditors_files/ar4.pdf). This description forms part of our auditor's report.

## **Report on the Requirements of the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2015 (NSW)**

We have audited the financial report as required by section 24(2) of the Charitable Fundraising Act 1991 (NSW). Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Charitable Fundraising Act 1991 and Charitable Fundraising Regulation 2015.

Because of any inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements prescribed in the above-mentioned Act and Regulation as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

## **Opinion**

In our opinion:

- a) The financial report gives a true and fair view of the financial results of fundraising appeal activities for the financial year ended 31 December 2020;
- b) The financial report has been properly drawn up, and the associated records have been properly kept for the financial year ended 31 December 2020, in accordance with the Charitable Fundraising Act 1991 and Regulations;
- c) Money received as a result of fundraising appeal activities conducted during the financial year ended 31 December 2020 has, in all material respects, been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and Regulations; and
- d) There are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.



**Nexia Sydney Audit Pty Ltd**



**Andrew Hoffmann**  
Director  
Dated: 29 May 2020  
Sydney



ABBOTSLEIGH  
FOUNDATION