



ABBOTSLEIGH  
FOUNDATION



# Abbotsleigh Foundation **2021 Annual Report**

# Abbotsleigh Foundation Annual Report **Financial year ending 31 December 2021**

*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 2021 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 November the Board welcomed Sarah Hofman as a new Director. Foundation is fortunate to have the benefit of Ms Hofman's financial expertise and the Board is grateful to Ms Hofman for agreeing to serve as a Director.

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 Old Girls, 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.

## 2021 investments

The Foundation's investment portfolio increased in value from \$19,894,385 to \$23,401,340 which was an outstanding result given prevailing conditions. Portfolio returns over one year (22.6%), three years (15.3%) and five years (11.36%) are in line with the independent benchmark and, importantly, exceed 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.

## 2022 focus areas

Areas of focus in 2022 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

# 2021 IMPACT REPORT

## 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

**\$200,960** | 6   
BETTY ARCHDALE SCHOLARSHIPS

**\$85,285** | 6   
FOUNDATION SCHOLARSHIPS

**\$67,970** | 2   
KATHLEEN McCREDIE  
SCHOLARSHIP

**\$50,655** | 3   
ROYLE SCHOLARSHIP

**\$65,850** | 2   
MOLLIE & NANCY DOUGLAS  
SCHOLARSHIPS

**\$16,670** | 1   
EVERETT SCHOLARSHIP

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**\$715,390** | 32   
**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.

**\$336,803**   
**BUILDING FUND**

To go towards projects such as:

- Junior School Library Immersion Dome
- Senior School Art Building Photo Media Studio and Digital Workshop

**\$147,810**   
**TEMPORARY FEE RELIEF HARDSHIP FUND**

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

**\$5,000**   
**SPORTS, MUSIC AND ACADEMIC PRIZES**

**\$106,785**   
**ADDITIONAL SCHOLARSHIP SUPPORT**

**\$1,311,788**  
**TOTAL FUNDS  
DISTRIBUTED**

## Funds Raised Inaugural Giving Day

Our Abbotsleigh community contributed an unprecedented amount of

**\$451,871\***

\* funds raised are included  
in other items

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 2022 and beyond.



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# Directors' Report

Your directors present this report on the Foundation ("the company") for the financial year ended 31 December 2021.

## 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*



**Sarah Hofman**  
BEc MEc CA GAICD  
Chartered Accountant  
(from November 2021)



**Natalie Craig**  
BCom CA  
Chartered Accountant  
Treasurer of Foundation



**Paul Fontanot**  
BCompt(Hons) CA  
Chartered Accountant and  
*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 \$2,990,295. Income from bequests and donations was \$1,008,014 and income from investments was \$826,819.

The Foundation's assets are measured at fair value through profit and loss, resulting in an unrealised gain on financial assets of \$2,482,696

The surplus before fair value adjustment for the year amounted to \$507,599.

The value of Foundation's investment portfolio increased from \$19,894,385 to \$23,401,340 (22.6%) which was an excellent 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 five 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	5	5
Natalie Craig	5	4
Sarah Hofman	1	1
Paul Fontanot	5	4
Amna Khan	5	5
Megan Krimmer	5	5
Camilla Love	5	5
Bronwyn Matthews	5	5
Anthony Serhan	5	5

## 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 2021, the total amount that members of the company are liable to contribute if the company is wound up is \$10,650.

## 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 30 May 2022





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# Directors' Declaration

**For the year ended 31 December 2021**

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 2021 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 30 May 2022

# Abbotsleigh Foundation increases focus on sustainability

The Foundation provided \$1.3M of support during 2021 including scholarships, prizes and a contribution to buildings. This level of support is only possible through the donations received and the prudent investment of those funds. Just as the support provided by the Foundation is an investment in the future of Abbotsleigh students the Foundation board is also investing for the future, a future that is rapidly changing and full of challenge and opportunity.

During 2021 the Board's Investment and Finance committee (IFC) reviewed the policies around responsible investing against the backdrop of community expectations and supporting girls' education at Abbotsleigh.

The review considered a number of approaches within Responsible Investing ("RI") including:

- ESG Integration
  - Considering Environmental, Social and corporate Governance (ESG) factors –both risks and opportunities –in the investment process.
- Ethical or socially responsible investing
  - Investments which incorporate ethical and/or other values-based considerations, e.g. Exclusions/negative screening.
- Sustainability investing
  - Investments that target companies with sustainable business practices & products, e.g. Best of Sector, positive screening.
- Impact investing
  - Investments that seek to achieve targeted environmental and social outcomes in addition to financial returns, e.g. Green bonds.

As part of this review it was established that there is a growing number of RI related investment strategies that have also been able to deliver competitive long-term returns. The following working principles were established:

1. The Foundation should increase the focus on RI to better promote positive change through the entities we invest in and also manage the growing number of ESG related risks;
2. Given the primary objective of the Foundation any additional parameters on RI should not lower the expected risk adjusted returns from the portfolio; and
3. The Foundation should be targeting solutions that focus on Positive Screening and Sustainable Investments.

Consistent with these principles we worked with the Foundation's adviser to review the current portfolio and identify new opportunities resulting in the appointment of 4 new managers during Q1 2022.

Following are some examples of how these new investments are contributing to sustainability.

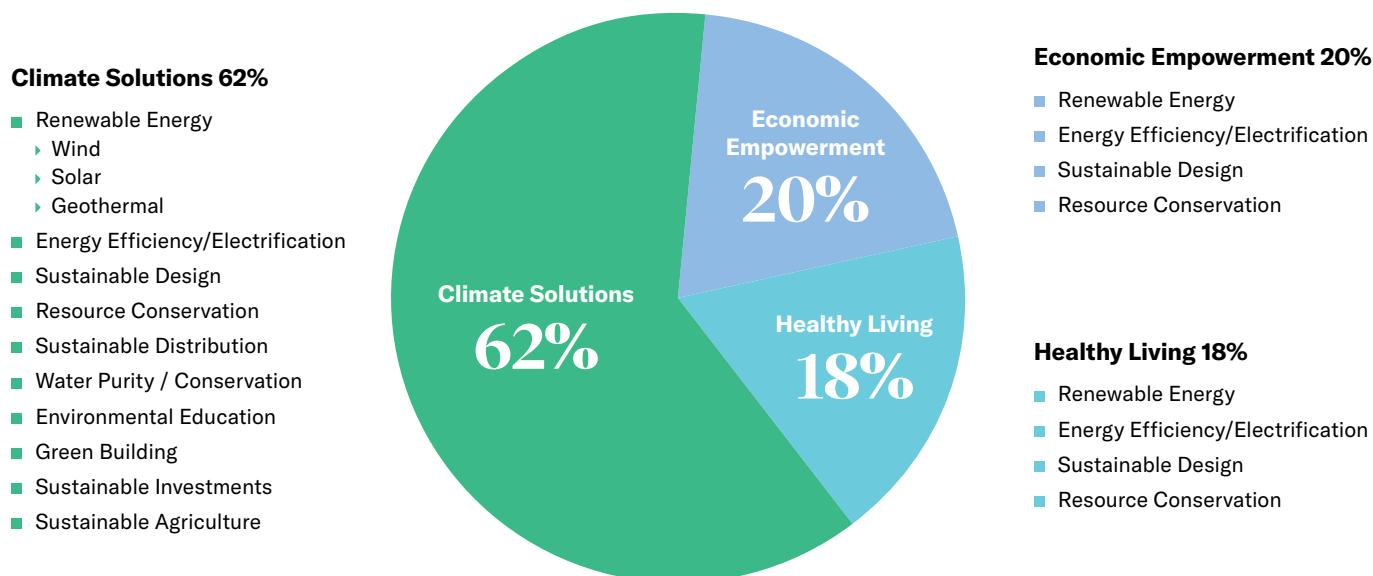
## **Alignment to the United Nations Sustainable Development Goals (SDGs)**

In placing companies in their portfolio some of the Foundation managers now look to ensure that they contribute to sustainable development and make a net-positive impact to a more sustainable future.

The Sustainable Development Goals (SDGs) are the globally agreed set of goals for all countries to meet the UN 2030 agenda for sustainable development and link to other global sustainability objectives like the Paris Agreement. They provide a desired end point for the 17 goals through 169 targets. While they were created for policy makers rather than investors it is possible to map investments to the SDGs and assess how companies are contributing to the goals.



For example, one of the managers seeks to drive the transition to a more sustainable economy in three key areas: Climate Solutions, Economic Empowerment and Healthy Living.

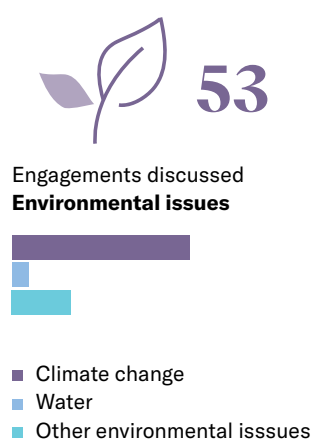


These themes and ideas are found in many portfolios in the Sustainable space.

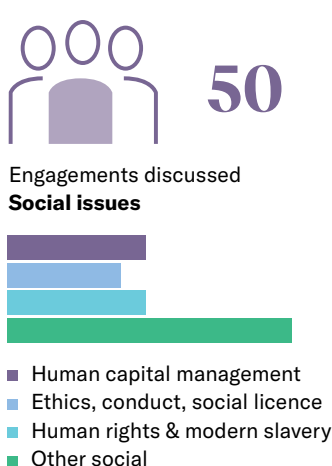
## Engagement

As shareholders these fund managers are able to engage in regular dialogue with the companies in which they invest to manage risk, effect change and protect value over the long term. They may also use proxy votes to influence management. While engagement is something you see across the industry it is more observable for sustainable strategies and there are numerous examples of this resulting in concrete and positive change from Starbucks committing to reducing waste across all operations by 50% by 2030 through to improved governance structures at Rio Tinto. As a further example the following illustrates the number of ESG engagements one of the Australian equity managers had with listed companies during the first three months of 2022.

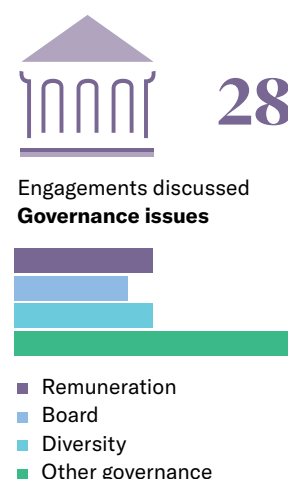
### Environmental



### Social



### Governance



As mentioned at the outset the investments initiated in the Responsible Investing space by the Foundation have been done within the context of achieving our long-term return targets. We believe both can work together and will report further to donors on the progress in this space.

Acknowledgment: Our thanks to the following firms for information provided on this topic: Perpetual, Pandal, Stewart Investors and Trillium.

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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 2021, 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 in 2021, the Foundation was able to provide an amount of \$147,910 for the fund.

# 2021 Foundation Celebration Zoom



Covid had other plans for our annual fundraising event, Gala at the Gallery again this year; however, as the important work of the Foundation continued, we needed to be creative once more.

We decided to hold our first ever Giving Day, a day where our whole community was invited to come together online to support the School in any way they could – and what an extraordinary response we received! The event was held on Friday 23 October, followed by our second Celebration Zoom the next evening.

Our Celebration Zoom was so much fun, and I think the many Abbotsleigh families who joined us would agree that our host, Laura Tunstall (AOG 2001) – award winning journalist with 9 News, was brilliant. Particularly entertaining was the interview she conducted with schoolmate and friend, Edwina Bartholomew (AOG 2001) – journalist and television presenter with Seven Network – on their reflections of Abbotsleigh. What a treat!

Our families certainly enjoyed playing games, watching and listening to amazing performances by our girls and learning about the many great things that are happening at Abbotsleigh across both campuses.

Mere words are insufficient to express our gratitude for the incredible generosity of our Abbotsleigh community and Foundation. Together you contributed more than \$450,000! These funds truly make a huge difference to many young women who, without the assistance of our scholarship program, including our Indigenous scholarships, would be unable to experience an Abbotsleigh education.

These funds will also directly help our girls of today as well as those of tomorrow to have 'the opportunity to do more so that they have the ability to be more' through our exciting state-of-the-art building program.

Thank you once again to the whole Abbotsleigh community – it was a wonderful couple of days for us all.













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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 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 three 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.**









# Thank you

## 2020 Foundation donors

### Individual supporters

Mr Q Adam  
Mr R and Mrs S Adams  
Mrs G Adkins  
Mr A Afrasiabi and Mrs A Matalanis  
Mr J Alwis and Mrs R Dias  
Mr L and Mrs J Apps  
Dr C and Mrs M Ashley  
Drs E and Y Au-Yeung  
Mr L X Bai and Dr D M Zhang  
Dr W Bailey and Miss H Scargill  
Mr D and Mrs A Bailey  
Mr D and Mrs A Bajic  
Mr G Baker and Ms K Taylor  
Mrs M Bale-Turner  
Mr D and Mrs S Balog  
Mr N Banks and Mrs K Ford  
Mrs J Barker  
Mr A and Mrs S Barnes  
Mr S and Mrs M Barnett  
Rev Dr A and Mrs K Barraclough  
Mr G and Mrs S Baskaran  
Mr P and Mrs S Batta  
Mr B and Mrs V Batuwitage  
Mr M and Mrs G Beale  
Mr D Benad and Mrs R Han  
Mr R and Mrs S Bennett  
Mr G and Dr K Bhola  
Mr Y Bi and Mrs M Xu  
Mr K and Ms C Birch  
Mr A and Mrs A Black  
Mr G Houlden and Ms A Bliss  
Mr B and Mrs K Boehme  
Mr S and Mrs J Bonny  
Dr A Booker and Ms K Campbell  
Mr R and Mrs J Bowden  
Mr C Bowes and Mrs D Wilkes-Bowes  
Mr L and Mrs N Bradshaw  
Mr C and Mrs J Bragg  
Mr P and Mrs S Breden  
Mr K Britto and Ms J Thomas  
Rev A and Mrs S Brown  
Mr T and Mrs V Bryan  
Mr F and Mrs P Buffier  
Mr S and Mrs R Buntine  
Dr J Burns  
Mr M and Mrs B Burton  
Ms K Burt  
Mr D Bywater and Ms C Grady  
Mr B Cao and Ms X Jiang  
Mr Y Cao and Ms Y Xia  
Mr E and Mrs H Carless  
Mrs P Carpenter  
Ms S Carrel  
Dr K Carter  
Drs M and L Cejnar  
Dr A and Mrs L Chai  
Mr W Y Cham and Ms H Y Ma  
Mr A Chan and Ms A Wong  
Mr A Chan and Ms C Wu  
Mr C Chavdarov and Mrs S Chen  
Mr H Chen and Ms W Zeng  
Mr K Chen and Ms S Liu

Mr S Chen and Mrs E Nie  
Mr S Chen and Ms F Li  
Mr S Chen and Ms S Yeung  
Mr Y Chen and Ms W Wei  
Mr M Keane and Ms J Chen  
Mr A Chernyshov and Mrs I Kaugan  
Mr S and Mrs N Cherrie  
Mr A Cheung and Ms K Mak  
Mr K Cheung and Ms H Lam  
Mr R Cheung and Ms A Chow  
Mr W Cheung and Ms S Tsang  
Mr W Chi and Ms J Wang  
Dr A Chia and Mrs S Hartono  
Mr T Chin and Mrs Y Zheng  
Mr D and Mrs N Chinniah  
Mr M Chiu and Ms K Cheung  
Mr J and Mrs T Choe  
Mr A Chu and Ms C Cai  
Dr S Chua and Dr S Kiang-Chua  
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  
Mr D Clarke and Mrs J Knox  
Mr A and Mrs G Comanos  
Mr S and Mrs K Conn  
Mr D and Mrs A Copeland  
Mr I and Mrs M Corderoy  
Mr A and Mrs V Cornelius  
Mr D and Mrs K Couper  
Ms N Craig  
Mr X Cui and Mrs Q Sun  
Mr G Cusack and Ms K Garcia  
Mr K and Mrs K Dave  
Mr I and Mrs V Davidson  
Mrs J Denne  
Mr S Diec and Ms S Chong  
Mr G and Mrs J Dimokas  
Mr Z Ding and Mrs J Zhou  
Mr S and Mrs E du Preez  
Dr S and Mrs S Edirimanne  
Mr D and Mrs R Eldridge  
Mr E and Mrs F Elias  
Mr G and Mrs N Elias  
Mr D Elix AO and Mrs R Elix  
Mr I and Ms K Emmett  
Mr Y Fang and Mrs B Xue  
Ms A Fell  
Mr A and Mrs N Fenech  
Mr C and Mrs S Fichardt  
Mr K and Mrs N Figueiredo  
Mr J and Dr J Fisher  
Dr R Fitzsimons  
Mr N and Mrs R Fong  
Mr P and Mrs G Fontanot  
Ms B Forbes  
Mr G and Mrs B Fox  
Mrs C Frykberg  
Mr J Fu and Ms J Chen  
Mr Y Fu and Ms T Wu  
Dr A Fung and Dr A Wang  
Mr C Fung and Ms K Yao  
Mr M Galeano

Mr G Ganesalingam and Ms V Kumarasamy  
Mr J Gao and Mrs G Su  
Mr Q Gao and Ms J Liu  
Mrs P Gardner  
Dr G Gavagna and Dr N Huon  
Dr N Geevasinga and Dr N Chinniah  
Mr M and Mrs B Chiarella  
Mr W Gibb and Ms D Leung  
Drs T and S Gogulan  
Mrs J Gomes  
Mr X Gong and Ms L Yuan  
Mr R Gordon and Ms S Qiu  
Dr G and Mrs B Gottschalk  
Mr M and Mrs C Grice  
Mr D Griffiths and Mrs M Kiga  
Mr I and Dr I Gunesekere  
Mr M Guo and Mrs H Liu  
Mr Y Guo and Ms Y Huang  
Dr S Gupta and Ms R Sharma  
Dr K Gyles  
Mr H Han and Ms W Zeng  
Mr D and Mrs K Hancock  
Mr D and Mrs A Hansen  
Mr A Harding and Mrs L Harding  
Mr M Harrington and Dr S Roxburgh  
Mr M and Mrs E Harris  
Dr P Harvey  
Mr M He and Ms Y Bao  
Mr P He and Mrs G Wang  
Mr P He and Mrs S Dong  
Mr R He and Mrs Z Zhang  
Mr Z He and Mrs D Qiu  
Mr M and Mrs V Henderson  
Mr A and Mrs L Hills  
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 Wagga Wagga Teachers College Alumni Association  
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Warm thanks to all who supported the Foundation's work in 2021. 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 2021

	Notes	2021	2020
Revenue	2	826,819	637,729
Other income	2	1,008,014	734,781
Grants paid to Abbotsleigh School	3	(1,221,915)	(993,632)
Donations paid to Abbotsleigh School	3	–	–
Administration expenses	3	(29,425)	(17,696)
Fundraising expenses	3	(23,357)	(4,111)
Investment management fees	3	(52,537)	(78,273)
Surplus for the year before fair value adjustment		507,599	278,798
Unrealised (loss)/gain on financial assets		2,482,696	(373,930)
(Loss)/profit for the year		2,990,295	(95,132)
<b>Other comprehensive income:</b>			
Items that may be reclassified subsequently to profit or loss		–	–
Total comprehensive (loss)/income for the year		2,990,295	(95,132)

The accompanying notes form part of these financial statements

# Statement of financial position as at 31 December 2021

	Notes	2021	2020
<b>Current assets</b>			
Cash and cash equivalents	4	945,953	417,489
Trade and other receivables	5	91,366	102,716
Financial assets	6	868,450	5,533,886
Prepayments		6,250	3,775
<b>TOTAL CURRENT ASSETS</b>		<b>1,912,019</b>	<b>6,057,866</b>
<b>Non-current assets</b>	5	5,000,000	–
Trade and other receivables			
Financial assets	6	17,532,790	14,360,499
<b>TOTAL NON-CURRENT ASSETS</b>		<b>22,532,790</b>	<b>14,360,499</b>
<b>Total assets</b>		<b>24,444,809</b>	<b>20,418,365</b>
<b>Current liabilities</b>			
Trade and other payables	7	1,094,242	58,093
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,094,242</b>	<b>58,093</b>
<b>Total liabilities</b>		<b>1,094,242</b>	<b>58,093</b>
<b>NET ASSETS</b>		<b>23,350,567</b>	<b>20,360,272</b>
<b>Equity</b>			
Retained earnings	12	23,350,567	20,360,272
<b>TOTAL EQUITY</b>		<b>23,350,567</b>	<b>20,360,272</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 2021

	Notes	2021	2020
<b>Retained earnings</b>			
Balance 1 January		20,360,272	20,455,404
Profit/(Loss) for the year		2,990,295	(95,132)
Balance 31 December		23,350,567	20,360,272

The accompanying notes form part of these financial statements



# Statement of cash flows for the year ended 31 December 2021

	Notes	2021	2020
<b>Cash flow from operating activities</b>			
Bequests and donations received		1,008,014	734,781
Grants paid and other payments		(293,560)	(1,054,595)
Interest and dividends received		705,900	557,883
NET CASH PROVIDED BY OPERATING ACTIVITIES		1,420,354	238,069
<b>Cash flow from investing activities</b>			
Payment to related party		(5,000,000)	–
Net payment for investments		(557,326)	(514,907)
Net proceeds from investments		4,665,436	30,822
NET CASH USED IN INVESTING ACTIVITIES		(891,890)	(484,085)
Net increase/(decrease) in cash held		528,464	(246,016)
Cash and cash equivalents at the beginning of the financial year		417,489	663,505
Cash and cash equivalents at the end of the financial year	4	945,953	417,489

The accompanying notes form part of these financial statements

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# Notes to the Financial Statements for the year ended 31 December 2021

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 30 May 2022 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	2021	2020
<b>NOTE 2: REVENUE AND OTHER INCOME</b>			
<b>Other revenue</b>			
Dividends received		638,811	560,718
Interest received on financial assets at fair value through profit or loss		55,738	46,189
Net profit on disposal of financial assets		132,270	30,822
TOTAL REVENUE		826,819	637,729
<b>Other income</b>			
Charitable income and fundraising	16	740,304	444,844
Bequests received		267,710	289,937
TOTAL OTHER INCOME		1,008,014	734,781
TOTAL REVENUE AND OTHER INCOME		1,834,833	1,372,510

<b>NOTE 3: EXPENSES</b>			
Surplus/(loss) from ordinary activities before income tax expenses (income tax revenue) has been determined after:			
<b>Expenses</b>			
Grants paid to Abbotsleigh School *		1,221,915	993,632
Administration expenses		29,425	17,696
Fundraising expenses	16	23,357	4,111
Investment management fees		52,537	78,273
TOTAL EXPENSES		1,327,234	1,093,712

\* for Scholarships, programs and projects

<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>			
<b>Cash at bank</b>			
DGR Scholarship Fund		510,624	213,584
DGR Building Fund		355,599	164,000
DGR Kathleen McCredie Fund		34,382	5,113
Scholarship Fund		7,841	18,584
Foundation Main Account		25,190	3,892
Foundation Cash Reserve		12,220	12,219
Library Fund		97	97
TOTAL CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF FINANCIAL POSITION		945,953	417,489

	Notes	2021	2020
<b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>			
<b>Current</b>			
Interest and distributions		91,366	102,716
TOTAL CURRENT		91,366	102,716
<b>Non-Current</b>			
Loan to Abbotsleigh School		5,000,000	–
TOTAL NON-CURRENT		5,000,000	–
TOTAL TRADE AND OTHER RECEIVABLES		5,091,366	102,716
<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	868,450	5,533,886
<b>Non-Current</b>			
Financial assets at fair value through profit or loss	6a	17,532,790	14,360,499
TOTAL FINANCIAL ASSETS		18,401,240	19,894,385
<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		14,360,499	14,257,422
Purchases		557,325	446,185
Disposals		132,270	30,822
Unrealised gain/(loss) on financial assets		2,482,696	(373,930)
Balance at the end of the year		17,532,790	14,360,499
<b>b. Financial assets at amortised cost</b>			
Government and fixed interest securities		868,450	5,533,886

<b>NOTE 7: TRADE AND OTHER PAYABLES</b>			
Trade payables and accruals		1,094,242	58,093

<b>NOTE 8: EVENTS AFTER THE REPORTING PERIOD</b>			
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	2021	2020
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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	945,953	417,489
Loans and receivables	5	5,091,366	102,716
Financial assets at fair value through profit or loss	6a, 11	17,532,790	14,360,499
Financial assets at amortised cost	6b	868,450	5,533,886
<b>TOTAL FINANCIAL ASSETS</b>		<b>24,438,559</b>	<b>20,414,590</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	17,532,790	14,360,499

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		20,360,272	20,455,404
Operating (loss)/profit for the year		2,990,295	(95,132)
Retained earnings as at 31 December		23,350,567	20,360,272

## NOTE 13: KEY MANAGEMENT PERSONNEL COMPENSATION

### a) Details of directors

Mr Rob Adams	Mrs Sarah Hofman (app.10.11.2021)	Ms Camilla Love
Mr Ross Bowden (resig. 24.02.2021)	Ms Amna Khan	Ms Bronwyn Matthews
Ms Natalie Craig	Mrs Megan Krimmer	Mr Anthony Serhan
Mr Paul Fontanot		

### 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	2021	2020
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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 \$740,304 (2020: of \$444,844). The total costs incurred in respect to fundraising were \$23,357 (2020: \$4,111).

Fundraising income	2	740,304	444,844
Cost of fundraising	3	(23,357)	(4,111)
		716,947	440,733

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

	Notes	2021		2020	
Total cost of services provided	3	23,357	3.2%	4,111	0.9%
Gross income from fundraising	2	740,304		444,844	
Net surplus from fundraising		716,947	96.8%	440,733	99.1%
Gross income from fundraising	2	740,304		444,844	
Total cost of services provided	3	23,357	1.8%	4,111	0.4%
Total expenditure	3	1,327,234		1,093,712	
Total cost of services provided	3	23,357	1.3%	4,111	0.3%
Total income received	2	1,834,833		1,372,510	





# 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 2021. The Company Secretary attended all meetings.

Ross Bowden	4
Alexandra West	4
Natalie Craig	3
Paul Fontanot	2
Katrina Glendinning	3
Amna Khan (Chair)	3
Bronwyn Matthews	4
Dominic McCormick	3
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 2021.

Kate Burt	2
Kathy Campbell	3
Sasha Carrel	4
Megan Krimmer	3
Cynthia Li	3
Alex Lightfoot	4
Charlotte Liu	2
Camilla Love (Chair)	4
Binh Luu	3
Jenson Mak	3
Duncan Mann	4
Ambereen Qureshi	3

## Marian Clarke Society Committee

The members of this committee are listed below together with their attendance as guests or members at three meetings held during 2021.

Clare Bishop	3
Sasha Carrel	3
Pamela Davis	3
Rosemary Hoskins (Chair)	2
Megan Krimmer	3
Alex Lightfoot	3
Margaret Sachs	3
Penelope Thompson	3
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 2021, 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



Andrew Hoffmann  
Director

Date: 30 May 2022

## **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 2021, 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 Division 60 of 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 2021 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 2021, 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.

### 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\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/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 2021;
- b) The financial report has been properly drawn up, and the associated records have been properly kept for the financial year ended 31 December 2021, 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 2021 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: 30 May 2022





# ABBOTSLEIGH FOUNDATION