

Concise financial report

2021

Income Statement for the year ended 30 June	2021 \$'000	2020 \$'000
Revenue		
Interest	22	62
Dividends and distributions	3,289	3,281
Imputation credits	1,052	1,140
Miscellaneous Income	92	155
Total Revenue	4,455	4,638
Less Expenses		
Equity Trustees Limited fees	(626)	(591)
Co-trustee fees	(4)	(4)
Other expenses	(29)	(86)
Net Income available for granting	3,796	3,958
Grants Paid	4,820	6,797
Surplus/(Deficit)	(1,024)	(2,839)

Granting Policy

Each year's net income is to be distributed to charitable causes which qualify under the terms of the Will of William Buckland. The deficit for the 2021 financial year has been funded from retained earnings from previous years. The Foundation cannot distribute capital.

Dividends and Distributions

Shown net of investment management fees. For this year, fees paid to the investment managers totalled \$640,712.

Management Expense Ratio

Expenses and investment management fees as a percentage of trust funds was 0.91% (2020: 1.04%).

Balance Sheet as at 30 June	2021 \$'000	2020 \$'000
Assets		
Cash	2,861	4,649
Receivables	2,629	3,460
Loans	175	200
Investments	146,125	116,360
Total	\$151,790	124,670
Liabilities		
Payables	224	226
Net Assets	151,566	124,443
Trust Funds		
Capital Funds	148,295	118,872
Retained earnings	3,271	5,571
Total Trust Funds	151,566	124,443

Investment Approach

As the Foundation is a perpetual trust, the Trustees consider that the amount available for distribution will be maximised over time if a relatively high proportion of the capital is invested in growth assets, particularly equities.

Over ten years, the capital value of the fund has grown from \$97 million to \$151 million. This includes the capital transfer of \$1.6 million from an annuity trust in 2020.

Investment Management

The Foundation utilises investment professionals to manage the investment assets of the Foundation either directly or through wholesale investment funds, within asset allocation guidelines set by the Trustees.

The current investment managers for the Foundation are Cooper Investors Pty Ltd, Equity Trustees Wealth Services Limited and Evans and Partners.

Impact Investing

The Trustees have agreed that up to 5% of the Foundation's portfolio may be committed to impact investments. Current impact investments total \$375,000.

[Full financials available here.](#)