

Concise financial report 2022

Income Statement for the year ended 30 June	2022	2021
	\$'000	\$'000
Revenue		
Interest	26	22
Dividends and distributions	10,215	3,289
Imputation credits	3,265	1,052
Miscellaneous income	1,281	92
Total revenue	14,787	4,455
Less expenses		
Equity Trustees Limited fees	(675)	(626)
Co-trustee fees	(4)	(4)
Other expenses	(24)	(29)
Net income*	14,084	3,796
Grants paid	6,066	4,820
Surplus/(Deficit)	8,018	(1,024)

Income available for granting: Of the reported net income, \$7,325,533 was made up of capital components returned to the Foundation corpus. As such, the net income available for granting in FY 2022 was \$6,758,555. The Foundation cannot distribute capital.

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.

Dividends and distributions are shown net of investment management fees. For this year, fees paid to the investment managers totalled approximately \$725,628.

Management expense ratio

Expenses and investment management fees as a percentage of trust funds was approximately 0.88% (2021: 0.91%).

Balance Sheet as at 30 June	2022	2021
	\$'000	\$'000
Assets		
Cash	1,845	2,861
Receivables	7,188	2,629
Loans	150	175
Investments	136,497	146,125
Total	145,680	151,790
Liabilities		
Payables	253	224
Net Assets	145,427	151,566
Trust Funds		
Capital Funds	141,464	148,295
Retained earnings	3,964	3,271
Total Trust Funds	145,427	151,566

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 \$145 million. This includes the capital transfer of \$1.6 million from an annuity trust in 2020 and \$1.1 from an annuity trust in 2022.

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 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 \$460,000.

[Full financials available here.](#)