

# Concise financial report 2023

## Income Statement for the year ended 30 June

	2023	2022
	\$'000	\$'000
<b>Revenue</b>		
Interest	112	26
Dividends and distributions	6,169	10,215
Imputation credits	1,954	3,265
Miscellaneous income	62	1,281
<b>Total revenue</b>	<b>8,297</b>	<b>14,787</b>
<b>Less expenses</b>		
Equity Trustees Limited fees	(674)	(675)
Co-trustee fees	(100)	(4)
Other expenses	(46)	(24)
<b>Net income*</b>	<b>7,477</b>	<b>14,084</b>
<b>Grants paid</b>	<b>5,974</b>	<b>6,066</b>
<b>Surplus/(Deficit)</b>	<b>1,503</b>	<b>8,018</b>

### Income available for granting

Of the net income reported, \$1,003,720 was made up of capital components which were returned to the Foundation's corpus. As such, the net income available for granting in FY 2023 was \$6,473,945. 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.

### Grants paid

Grants Paid are shown net of any return of grant funding. The Foundation paid out total grants of \$6,105,701 during the year, with a return of grants paid totalling \$131,115.

**Dividends and distributions** are shown net of investment management fees. For this year, fees paid to the investment managers totalled \$745,703 (ex GST).

### Management expense ratio

Total Trustee expenses and investment management fees (ex GST) as a percentage of Trust funds was 0.93% (2022: 0.88%).

## Balance Sheet as at 30 June

	2023	2022
	\$'000	\$'000
<b>Assets</b>		
Cash	5,980	1,845
Receivables	3,746	7,188
Loans	125	150
Investments	147,972	136,497
<b>Total</b>	<b>157,823</b>	<b>145,680</b>
<b>Liabilities</b>		
Payables	267	253
<b>Net Assets</b>	<b>157,556</b>	<b>145,427</b>
<b>Trust Funds</b>		
Capital Funds	153,093	141,464
Retained earnings	4,463	3,964
<b>Total Trust Funds</b>	<b>157,556</b>	<b>145,427</b>

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 \$107 million to \$158 million. This includes the capital transfer of \$1.6 million from an annuity trust in 2020 and \$1.1 million 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 investment managers for the Foundation at 30 June 2023 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 (invested not including committed funds) total \$1,007,174.

[Full financials available here.](#)