



ABBOTSLEIGH
FOUNDATION



Abbotsleigh Foundation **2022 Annual Report**

Abbotsleigh Foundation Annual Report **Financial year ending 31 December 2022**

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 2022 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.

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.

2022 investments

The Foundation's investment portfolio decreased in value from \$23,401,340 to \$20,626,673. Portfolio returns over three years (4.56%) and five years (6.74%) outperformed the independent benchmark.

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.

2023 focus areas

Areas of focus in 2023 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 – within and beyond 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

2022 Impact Report

Scholarships

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

\$264,000 | 12 

INDIGENOUS SCHOLARSHIPS

\$206,020 | 6 

BETTY ARCHDALE SCHOLARSHIPS

\$87,430 | 5 

FOUNDATION SCHOLARSHIPS

\$71,000 | 2 

KATHLEEN McCREDIE
AWARDS

\$35,500 | 2 

ROYLE SCHOLARSHIPS

\$103,010 | 3 

MOLLIE AND NANCY DOUGLAS
SCHOLARSHIPS

\$17,090 | 2 

EVERETT SCHOLARSHIPS

\$784,050 | 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.

\$250,000

**SUPPORTING NEW
STATE-OF-THE-ART FACILITIES**



Such as:

- Junior School Library
- Senior School Art and Science Building

\$46,750

**SUPPORTING FAMILIES
EXPERIENCING HARDSHIP**



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

\$5,780

SPORTS, MUSIC AND ACADEMIC PRIZES



\$44,725

ADDITIONAL SCHOLARSHIP SUPPORT



\$1,131,305

**TOTAL FUNDS
DISTRIBUTED**

Funds Raised 2022 Giving Day

Our Abbotsleigh community contributed
an extraordinary amount of

\$323,707*

* 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 2023 and beyond.

Directors' report

Your directors present this report on the Foundation ("the company") for the financial year ended 31 December 2022.

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



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 loss for the year was \$1,842,887. Income from bequests and donations was \$673,074 and income from investments was \$1,939,490.

The Foundation's assets are measured at fair value through profit and loss, resulting in an unrealised loss on financial assets of \$3,156,841.

The surplus before fair value adjustment for the year amounted to \$1,313,954.

The value of Foundation's investments decreased from \$23,401,340 to \$20,626,673.

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

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.

Remuneration of directors

No remuneration was paid or is receivable by directors of the company.

Retirement benefits of directors

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out in the statutory accounts.

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	4	2
Natalie Craig	4	4
Sarah Hofman	4	2
Paul Fontanot	4	4
Amna Khan	4	4
Megan Krimmer	4	4
Camilla Love	4	4
Bronwyn Matthews	4	3
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 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.

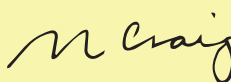
Proceedings on behalf of the company

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 23 May 2023

Abbotsleigh Foundation increases focus on sustainability

The Foundation provided \$1.13M of support during 2022 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.

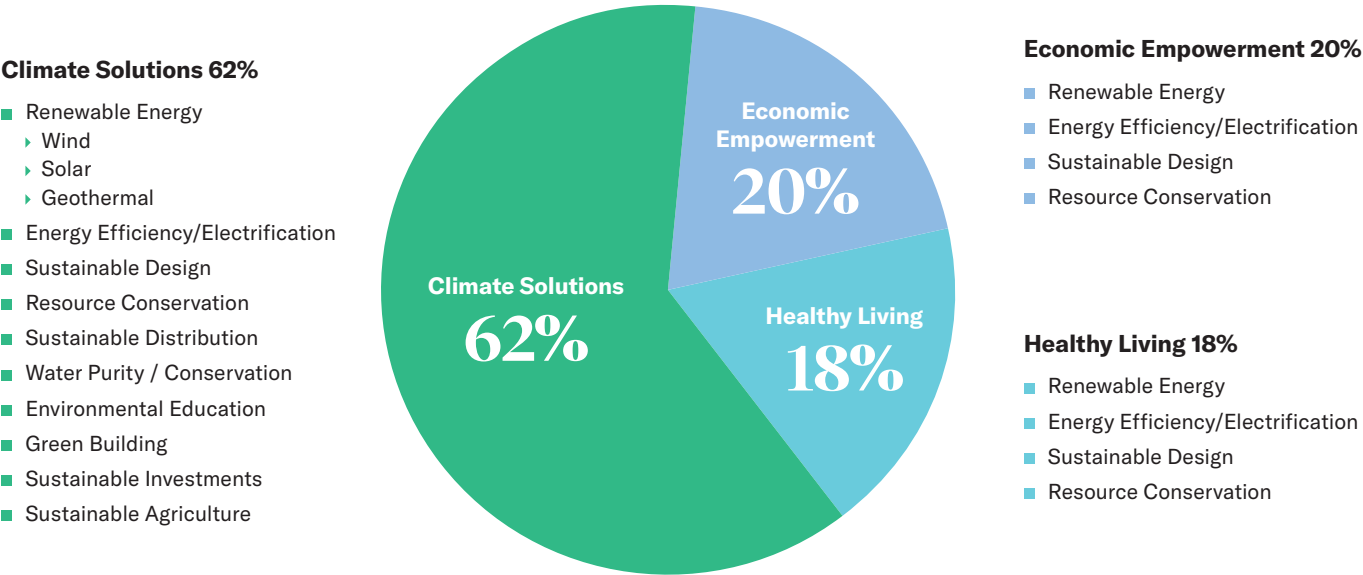
Following are some examples of how these new investments are contributing to sustainability.

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.



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.

Scholarship funds



Satara Uthayakumaran (2011-2020)

FOUNDATION SCHOLARSHIP

“Abbotsleigh facilitated my love of global affairs, ability to think critically about my social context and helped me develop the skills I need to confidently voice my opinion in a public forum. The Foundation Scholarship made it possible for me to take part in myriad interdisciplinary pursuits such as debating, public speaking, choir, service learning, sports and more. Without these opportunities, I would not be as prepared to engage with the world I am in now, as an adult and law student, working in legal reform and the domestic violence policy space. This scholarship is about accessibility, and I hope that others will similarly benefit from such a privilege, to autonomously pursue their own ambitions.”

Satara is in her third year of a Bachelor of Arts/Law at the Australian National University.

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 2022, the Foundation was able to provide an amount of \$44,725 for the fund.

Gala at the Gallery

The School has an established and valuable scholarships program, and an ambitious building program, and the important work of the Foundation continued this year.

There was a fantastic buzz in the air at the highly anticipated Gala at the Gallery at the Art Gallery of NSW. It was wonderful to see so many Abbotsleigh parents coming together again to celebrate and raise funds for our Indigenous scholarships and exciting new state-of-the-art facilities.

Old Girls Laura Tunstall and Edwina Bartholomew did a brilliant job as co-MCs, contributing to a night of fun and laughter. Live band Bermuda Social brought many people out onto the dance floor.

It was also great to hear Mrs Megan Krimmer, Mrs Victoria Rennie and Ms Sally Ruston tell us about the new buildings launched this year in the Junior and Senior Schools. These fabulous new facilities will have such a positive impact on our students' learning.

Due to the generosity of parents, Old Girls and staff, we are thrilled to announce we raised a total of \$242,462. This is the highest amount donated at a Foundation fundraising event and we are so grateful to all those who contributed.

Following the success of our inaugural Abbotsleigh Giving Day last year, we held our all community Giving Day in November and what an extraordinary response we had. Giving Day invites our entire community to come together and give whatever amount they can to support our Indigenous and means-tested scholarships programs and new facilities. Every Giving Day donation made is tripled by our generous matching donors and we are extremely grateful to them as well. We are excited to announce that this year we raised \$323,707!

Once again, we thank our entire Abbotsleigh community for their support and generosity. Your donation is appreciated and does make a difference.







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.

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

2022 Foundation donors

Individual supporters

Mr Q Adam
Mr J Alwis and Mrs R Dias
Mr D Apostolidis and Dr S Gurusamy
Dr C Apostolou and Mrs S Duveen-Apostolou
Mr L and Mrs J Apps
Mr J and Mrs R Asher
Dr C and Mrs M Ashley
Mr J Aun and Mrs E Lee
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 D and Mrs S Banerji
Mr N Banks and Mrs K Ford
Mr A and Mrs S Barnes
Mr S and Mrs M Barnett
Rev Dr A and Mrs K Barraclough
Ms E Bartholomew
Mr P and Mrs S Batta
Mr B and Mrs V Batuwitige
Mr M and Mrs G Beale
Mr A and Ms L Beaumont
Mr R and Mrs K Bell
Mr R and Mrs S Bennett
Mr M and Mrs M Berenger
Mr L and Mrs E Bestic
Mr Y Bi and Mrs M Xu
Mr Z Bi and Mrs H Li
Mr K and Ms C Birch
Mr A and Mrs A Black
Mr G Houlden and Ms A Bliss
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Mr B and Mrs K Boehme
Dr A Booker and Ms K Campbell
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Mr B Cao and Ms X Jiang
Mr Y Cao and Ms Y Xia
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Mrs P Carpenter
Ms S Carrel
Drs M and L Cejnar
Dr A and Mrs L Chai
Mr P Chakrabarti and Ms J Ball

Mr D Challinor
Mr W Y Cham and Ms H Y Ma
Mr A Chan and Ms A Wong
Mr A Chan and Ms C Wu
Mr M and Mrs M Chan
Mr R and Mrs S Chan
Mr J and Ms K Chang
Mr R and Mrs V Charteris
Mr N Charukonda and Ms H Wang
Mr C Chavdarov and Mrs S Chen
Mr H Chen and Ms W Zeng
Mr K Chen and Ms S Liu
Mr L Chen and Mrs L Xuan
Mr L Chen and Mrs Y He
Mr M Chen and Mrs C Li
Mr S Chen and Mrs E Nie
Mr S Chen and Ms F Li
Mr Y Chen and Ms W Wei
Mr M Keane and Ms J Chen
Dr T and Mrs E Cheng
Mr C Cheng
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
Mr T Chin and Mrs Y Zheng
Mr D and Mrs N Chinniah
Mr K and Mrs S Chiu
Mr M Chiu and Ms K Cheung
Mr J and Mrs T Choe
Dr P Choi and Dr J Lee
Dr V Chow and Dr L Lin
Mr A Chu and Ms C Cai
Dr S Chua and Dr S Kiang-Chua
Mr K and Mrs K Chung
Mr T Chung and Ms E Tang
Mr T Chung and Ms K Deng
Mr D Clarke and Mrs J Knox
Mrs J Cochrane
Mr T and Mrs F Hobill Cole
Mr A and Mrs G Comanos
Mr C and Mrs S Condoleon
Mr D and Mrs A Copeland
Mr A and Mrs V Cornelius
Mr D and Mrs K Couper
Ms N Craig
Mr K and Mrs A Crisp
Dr Y Cui and Dr Y Huang
Mr X Cui and Mrs Q Sun
Mr D and Mrs S Curry
Mr K and Mrs K Dave
Dr F and Mrs F Davidson
Mr I and Mrs V Davidson
Mr N and Mrs K Deed
Mrs J Denne
Mr S Diec and Ms S Chong
Mr G and Mrs J Dimokas
Mr Z Ding and Mrs J Zhou
Mr X Dong and Ms Y Zhang
Mr R D'Souza and Mrs E Richardson
Mr S and Mrs E du Preez

Mr Y Dumkum and Ms N Phaladej
Mr B and Mrs K Dunnett
Mr S and Mrs M Durbidge
Dr S and Mrs S Edirimanne
Mr G and Mrs S A Edmunds
Mr K Egan
Mr D and Mrs R Eldridge
Mrs L Ellis
Mr I and Ms K Emmett
Mr Q Fan and Mrs J Shen
Mr Y Fang and Mrs B Xue
Mr E and Mrs O Fedoseev
Ms A Fell
Mr T Feng and Ms X Hou
Mr Y Feng and Mrs L Lu
Mr Z Feng and Mrs X Han
Mr D and Mrs M Finnerty
Mr D Fisher and Mrs U Okereke-Fisher
Mr J and Dr J Fisher
Mr J Fisher and Ms K Lonergan
Mr N and Mrs R Fong
Ms L Fowler-Smith
Mr G and Mrs B Fox
Mr J and Mrs M Frame
Mrs C Frykberg
Mr J Fu and Ms J Chen
Dr A Fung and Dr A Wang
Drs S Fung and N Fu
Mr C Fung and Ms K Yao
Mrs N Gains
Mr A and Mrs N Gallace
Mr G Ganesalingam and Ms V Kumarasamy
Mr J Gao and Mrs G Su
Mr Q Gao and Ms J Liu
Mrs J Garrett
Dr N Geevasinga and Dr N Chinniah
Mr J and Mrs L Geisker
Mr J and Mrs J Gerber
Mr M and Mrs B Chiarella
Mr W Gibb and Ms D Leung
Drs T and S Gogulan
Miss M Gold
Mr R Gordon and Ms S Qiu
Dr G and Mrs B Gottschalk
Mr J Graham AM and Mrs H Graham
Mr J and Mrs S Greer
Mr D Griffiths and Mrs M Kiga
Mr A and Mrs V Grimes
Dr B and Mrs K Gunalingam
Mr I and Dr I Gunesekere
Mr J and Mrs K Gunning
Mr B Guo and Ms D Wang
Mr M Guo and Mrs H Liu
Mr Y Guo and Ms Y Huang
Dr S Gupta and Ms R Sharma
Mr A and Mrs D Gupta
Mr G Han and Mrs C Fan
Mr H Han and Ms W Zeng
Mr X Han and Mrs R Wang
Mr Y Han and Mrs J Chang
Dr S and Mrs H Harlamb
Mr M Harrington and Dr S Roxburgh
Mr F He and Mrs D Wu

Mr M He and Ms Y Bao
 Mr P He and Mrs G Wang
 Mr P He and Mrs S Dong
 Mr X He and Ms J Wang
 Mr Y He and Mrs Y Chen
 Mr A Herrick and Ms J Larke
 Mr A and Mrs L Hills
 Mr G and Mrs T Hing
 Mr J Ho and Ms M Li
 Mr N Ho and Mrs S Huang
 Mr S and Mrs A Ho
 Mr R and Mrs E Hodgkinson
 Mr J and Mrs J Hogan
 Mr F Hong and Mrs D Wang
 Mr J Hor and Ms M Cooper
 Mr P Hou and Ms X Xiao
 Mrs K Howitt
 Dr J and Mrs C Hu
 Mr F Hu and Ms Q Zhou
 Mr S Hu and Ms V Chen
 Dr J Huang and Mrs D Li
 Mr A Huang and Ms N Cheong
 Mr H Huang and Ms S Wei
 Mr W Huang and Ms A Hue
 Mr Z Huang and Ms Q Lin
 Drs M and A Tjeuw
 Mr A and Mrs S Hui
 Mr H and Mrs J Hutchison
 Drs T and T Le
 Dr J and Mrs I Ip
 Mr R Iskandar and Mrs L Chong
 Mr S Iskandar and Mrs V Muntu
 Mr P and Dr D Jeganathan
 Mr C Jia and Mrs J Li
 Mr B Jiang and Mrs Y Lu
 Mr W Jiang and Ms L Tang
 Mr W and Mrs E Johnson
 Mrs H Johnson
 Mr S Jones and Ms A West
 Mr R and Mrs R Kaan
 Mr T Kaistha and Mrs S Misra
 Mr J Kang and Ms S Xiang
 Mr K Kang and Ms E Jun
 Dr A Farjo
 Mr A Kaufmann & Dr A Qureshi
 Mr D Kennedy and Ms S Franks
 Miss A Kenyon
 Mr R and Mrs L Kerr
 Drs G and M Khannah
 Mr J and Mrs S Khara
 Mr E and Mrs S Khoury
 Mr M and Mrs J Kidston
 Mr H Kim and Ms M Seo
 Mr Y Kim and Mrs J Hwang
 Mr Y Kim and Ms S Han
 Mr D and Mrs C Kimpton
 Mr M Kledzik and Ms A Al-Zahab
 Mr J and Mrs M Klockmann
 Mr D Koenders and Ms J Meakin
 Dr M Kol and Dr A Megevand
 Dr J Kong and Dr P Choong
 Mrs S Kram
 Mr I and Mrs M Krimmer
 Mr A Kuah and Mrs A Koshiishi
 Mr P Kung and Ms K Louey
 Drs K and M Kwok
 Mr D and Mrs D Kwok
 Mr A and Mrs G Kyrikos
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 Mr C Li and Ms C Liu
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 Mr S Wong and Ms K Chan
 Mr T Wong and Ms T Ma

Warm thanks to all who supported the Foundation's work in 2022.
 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.

Ms T Wong
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 Mr R Woo and Ms H Cheng
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 Mr V Zhu and Mrs G Gao

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General Information

The financial statements cover Abbotsleigh Foundation as an individual entity. The financial statements are presented in Australian dollars, which is Abbotsleigh Foundation's functional and presentation currency.

Abbotsleigh Foundation is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is 1666 Pacific Highway, Wahroonga, NSW, 2076.

A description of the nature of the company's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue in accordance with a resolution of directors on 23 May 2023. The directors have the power to amend and reissue financial statements.

Statement of profit or loss and other comprehensive income for the year ended 31 December 2022

	Notes	2022 \$	2021 \$
Revenue	3	1,939,490	826,819
Other income	3	673,074	1,008,014
Expenses			
Grants paid to Abbotsleigh School	4	(1,126,206)	(1,221,915)
Administration expenses	4	(20,675)	(29,425)
Fundraising expenses	4	(82,033)	(23,357)
Investment management fees	4	(69,696)	(52,537)
Surplus for the year before fair value adjustment		1,313,954	507,599
Unrealised (loss)/gain on financial assets		(3,156,841)	2,482,696
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss		–	–
Total comprehensive (loss)/income for the year	11	(1,842,887)	2,990,295

The accompanying notes form part of these financial statements

Statement of financial position as at 31 December 2022

	Notes	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	5	724,645	945,953
Trade and other receivables	6	158,439	91,366
Financial assets	7	1,199,430	868,450
Prepayments		10,000	6,250
TOTAL CURRENT ASSETS		2,092,514	1,912,019
Non-current assets			
Trade and other receivables	8	5,000,000	5,000,000
Financial assets	9	14,427,242	17,532,790
TOTAL NON-CURRENT ASSETS		19,427,242	22,532,790
Total assets		21,519,756	24,444,809
Current liabilities			
Trade and other payables	10	12,067	1,094,242
TOTAL CURRENT LIABILITIES		12,067	1,094,242
Total liabilities		12,067	1,094,242
NET ASSETS		21,507,680	23,350,567
Equity			
Retained surpluses	11	21,507,680	23,350,567
TOTAL EQUITY		21,507,680	23,350,567

The accompanying notes form part of these financial statements

Statement of changes in equity for the year ended 31 December 2022

	Retained surpluses \$	Total equity \$
Balance 1 January 2021	20,360,272	20,360,272
Total comprehensive income for the year	2,990,295	2,990,295
Balance at 31 December 2021	23,350,567	23,350,567
Balance 1 January 2022	23,350,567	23,350,567
Total comprehensive loss for the year	(1,842,887)	(1,842,887)
Balance at 31 December 2022	21,507,680	21,507,680

The accompanying notes form part of these financial statements

Statement of cash flows for the year ended 31 December 2022

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from bequests and donations (inclusive of GST)		673,074	1,008,014
Grants and other payments to suppliers (inclusive of GST)		(2,384,526)	(293,560)
		(1,711,452)	714,454
Dividends received		731,785	673,035
Interest received		192,337	32,865
Net cash (used in)/from operating activities		(787,330)	1,420,354
Cash flows from investing activities			
Net proceeds and payments from Financial assets activities		566,022	4,108,110
Payment for loan to related party		-	(5,000,000)
Net cash from/(used in) investing activities		566,022	(891,890)
Net (decrease)/increase in cash and cash equivalents		(221,308)	528,464
Cash and cash equivalents at the beginning of the financial year		945,953	417,489
Cash and cash equivalents at the end of the financial year	5	724,645	945,953

The accompanying notes form part of these financial statements

Notes to the Financial Statements for the year ended 31 December 2022

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the company:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The company has adopted the revised Conceptual Framework from 1 January 2022. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the company's financial statements.

AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The company has adopted AASB 1060 from January 2022. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and related parties.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The company recognises revenue as follows:

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.

Dividend and trust distributions

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

Donations

As pledge donations are not legally binding, donation income is recognised on a cash basis. Donations received are recognised as revenue from ordinary activities.

Interest

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

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

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.

Financial assets

A financial asset is 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 is 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.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

NOTE 2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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. There are no judgements, estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year.

	Notes	2022 \$	2021 \$
NOTE 3: REVENUE AND OTHER INCOME			
Revenue			
Dividends received		822,440	638,811
Interest received		168,755	55,738
Profit on disposal of financial assets		948,295	132,270
		1,939,490	826,819
Other income			
Charitable income and fundraising		673,074	740,304
Bequests received		-	267,710
		673,074	1,008,014
TOTAL REVENUE		2,612,564	1,834,833

NOTE 4: EXPENSES			
Grants paid to Abbotsleigh School (for scholarships and projects)		1,126,206	1,221,915
Administration expenses		20,675	29,425
Fundraising expenses		82,033	23,357
Investment management fees		69,696	52,537
		1,298,610	1,327,234

NOTE 5. CURRENT ASSETS - CASH AND CASH EQUIVALENTS			
DGR Building Fund		474,663	355,599
DGR Scholarship		106,533	510,624
DGR Kathleen McCredie Fund		4,648	34,382
Foundation Main Account		125,082	25,190
Foundation Cash Reserve Account		2,088	12,220
Library Fund		97	97
Scholarship Fund		11,534	7,841
		724,645	945,953

NOTE 6. CURRENT ASSETS - TRADE AND OTHER RECEIVABLES			
Interest and distributions		158,439	91,366

	Notes	2022 \$	2021 \$
NOTE 7. CURRENT ASSETS – FINANCIAL ASSETS			
Government and fixed interest securities at amortised cost		1,199,430	868,450

NOTE 8. CURRENT ASSETS – TRADE AND OTHER RECEIVABLES			
Loan to Abbotsleigh School		5,000,000	5,000,000

NOTE 9. NON-CURRENT ASSETS – FINANCIAL ASSETS			
Shares in listed corporations and managed funds at fair value through profit or loss		14,427,242	17,532,790

NOTE 10. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES			
Trade payables and accruals		12,076	1,094,242

NOTE 11. EQUITY - RETAINED SURPLUSES			
Retained surpluses at the beginning of the financial year		23,350,567	20,360,272
(Loss)/Surplus for the year		(1,842,887)	2,990,295
Retained surpluses at the end of the financial year		21,507,680	23,350,567

	Notes	2022 \$	2021 \$
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NOTE 12: FUNDRAISING ACTIVITIES

During the financial year fundraising appeals were conducted and are included in the statement of profit or loss and other comprehensive income.

Fundraising income				673,074	740,304
Fundraising expenses				(82,033)	(23,357)
Net fundraising surplus				591,041	716,947
Notes		2022 \$	2022 %	2021 \$	2021 %
Total cost of fundraising		82,033	12.2	23,357	3.2
Gross income from fundraising		673,074		740,304	
Net surplus from fundraising		591,041	87.8	716,947	96.8
Gross income from fundraising		673,074		740,304	
Total cost of fundraising		82,033	6.3	23,357	1.8
Total expenditure	4	1,298,610		1,327,234	
Total cost of fundraising		82,033	3.1	23,357	1.3
Total income	3	2,612,564		1,834,833	

	Notes	2022 \$	2021 \$
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NOTE 13. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by Nexia Sydney Audit Pty Ltd, the auditor of the company:

Audit services – Nexia Sydney Audit Pty Ltd			
Audit of the financial statements		10,560	9,900

NOTE 14. 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 15. CONTINGENT LIABILITIES

The company had no contingent liabilities as at 31 December 2022 and 31 December 2021.

NOTE 16. COMMITMENTS

The company had no commitments for expenditure as at 31 December 2022 and 31 December 2021.

NOTE 17. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any matter or circumstance that has arisen since 31 December 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

NOTE 18. KEY MANAGEMENT PERSONNEL COMPENSATION

a) List of directors

Mr Rob Adams
Ms Natalie Craig
Mr Paul Fontanot
Mrs Sarah Hofman
Ms Amna Khan
Mrs Megan Krimmer
Ms Camilla Love
Ms Bronwyn Matthews
Mr Anthony Serhan

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

NOTE 19. 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 any outstanding obligations of the company. At 31 December 2022 the number of members was 212 (2021: 213 members).

Directors' declaration

For the year ended 31 December 2022

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 – Simplified Disclosures, the Australian Charities and Not-for profits Commission Regulation 2022 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 2022 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.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001 on behalf of the directors.



Rob Adams
Director



Natalie Craig
Director

Dated 23 May 2023

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 2022. The Company Secretary attended all meetings.

Alexandra West	3
Natalie Craig	3
Paul Fontanot	2
Amna Khan (Chair)	4
Bronwyn Matthews	3
Dominic McCormick	4
Anthony Serhan	4
Sonia Baillie	–

Fundraising Committee

The members of this committee are listed below together with their attendance as guests or members at four meetings held during 2022.

Kathy Campbell	4
Sasha Carrel	4
Megan Krimmer	3
Cynthia Li	4
Alex Lightfoot	4
Charlotte Liu	2
Camilla Love (Chair)	4
Binh Luu	4
Jenson Mak	4
Duncan Mann	3
Ambereen Qureshi	3
Jeffrey Yeh	1
Joydeep Hor	1

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 2022.

Sasha Carrel	3
Pamela Davis	2
Rosemary Hoskins	1
Megan Krimmer	3
Alex Lightfoot	3
Margaret Sachs	3
Penelope Thompson	2
Deborah Wotherspoon	2
Anne Mitchell	3









ABBOTSLEIGH FOUNDATION