

The
PULTENEY
Foundation

The Pulteney Foundation

Financial Report

For the Year Ended 31 December 2014

THE PULTENEY FOUNDATION

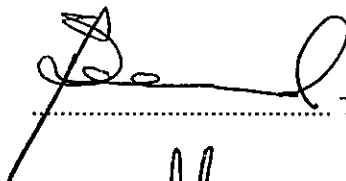
STATEMENT BY TRUSTEES

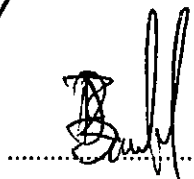
The Trustees of The Pulteney Foundation have determined that The Pulteney Foundation is not a reporting entity. The Trustees have determined that this special purpose financial report should be prepared in accordance with the requirements of the trust deed of The Pulteney Foundation and with section 60.40 of the Australian Charities and Not-for-profits Commission Regulation 2013.

In the opinion of the Trustees of The Pulteney Foundation:

- (a) the accompanying Income Statement, Statement of Financial Position and notes attached thereto, are drawn up so as to present fairly the results of the Foundation for the year ended 31 December 2014 and the financial position of the Foundation as at 31 December 2014 in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Foundation is able to pay its debts as and when they fall due.

Signed this 4th day of May 2015 in accordance with a resolution of the Trustees and subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.


..... Trustee


..... Trustee

THE PULTENEY FOUNDATION

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

| | Note | 2014 \$ | 2013 \$ |
|--|------|------------|------------|
| REVENUE FROM ORDINARY ACTIVITIES | | | |
| Donations | | | |
| Friends of Pulteney Scholarship | | 19,125 | 9,850 |
| Queens Scholarship | | 300 | 200 |
| Building fund | | 29,842 | 39,127 |
| Batten Rowing | | - | 3,550 |
| Archives Fund | | 1,270 | 440 |
| Speech Night Prizes | | 50 | 2,508 |
| Total Donations | | 50,587 | 55,675 |
| Bequests | | | |
| Scholarships | | 100,000 | 175,535 |
| Buildings | | 50,000 | - |
| Total Bequests | | 150,000 | 175,535 |
| Fundraising | | | |
| Long Lunch | | 89,463 | 79,059 |
| Business Breakfast | | 747 | 155 |
| Golf Day | | 11,033 | 8,358 |
| Melbourne Cup | | (441) | - |
| Whiskey Night | | (454) | - |
| Total Fundraising | | 100,348 | 87,572 |
| Interest | | | |
| WR Ray Fund | | 1,441 | 1,649 |
| Parlett Scholarship | | 1,659 | 2,148 |
| Friends of Pulteney Scholarship | | 6,669 | 7,178 |
| Queens Scholarship | | 789 | 1,034 |
| Navy Blue Scholarship | | 30 | 37 |
| Charlie Gardner Memorial Music Scholarship | | 52 | 65 |
| Batten Rowing | | 1,319 | 1,429 |
| Foundation | | 16,662 | 14,401 |
| Building Fund | | 1,304 | 1,176 |
| Total Interest | | 29,925 | 29,117 |

THE PULTENEY FOUNDATION

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014**

| | Note | 2014 \$ | 2013 \$ |
|---|------|----------------|----------------|
| REVENUE FROM ORDINARY ACTIVITIES (CONT) | | | |
| Dividends & Distributions | | | |
| Perpetual Managed Investments | | 10,370 | - |
| Pulteney Old Scholars Foundation | | 49,225 | - |
| Total Dividends & Distributions | | 59,595 | - |
| Realised Profit/(Loss) on Disposal of Investments | | | |
| Perpetual Managed Investments | | 1,746 | - |
| Total Realised Profit/(Loss) on Disposal of Investments | | 1,746 | - |
| TOTAL REVENUE FROM ORDINARY ACTIVITIES | | 392,201 | 347,899 |
| EXPENSES FROM ORDINARY ACTIVITIES | | | |
| Bank Charges/(Reversal) | | 996 | - |
| Perpetual Administration & Advisory Fees | | 5,667 | - |
| Audit Fees | | 2,620 | 1,460 |
| Entertainment | | 1,089 | 964 |
| Annual Giving Expenses | | 7,006 | 3,185 |
| Queens Scholarship Payment | | 5,038 | 9,595 |
| Friends of Pulteney Scholarship Payment | | 15,139 | 8,404 |
| Parlett & Stanley Scholarship Payment | | 7,755 | - |
| General Excellence Scholarship Payment | | 6,021 | - |
| Rowing Fund Payment | | 2,572 | - |
| Legal Fees | | - | 553 |
| TOTAL EXPENSES FROM ORDINARY ACTIVITIES | | 53,902 | 24,161 |
| NET SURPLUS FROM ORDINARY ACTIVITIES | | 338,299 | 323,738 |
| Other comprehensive income | | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | 338,299 | 323,738 |
| DISTRIBUTION STATEMENT | | | |
| WR Ray Fund | | 1,441 | 1,649 |
| Library / Building Fund | | 82,416 | 40,743 |
| Parlett Scholarship | | (6,096) | 2,148 |
| Friends Scholarship | | 104,634 | 184,159 |
| Queens Scholarship | | (3,949) | (8,361) |
| Navy Blue Scholarship | | 30 | 37 |
| Charlie Gardner Memorial Scholarship | | 52 | 65 |
| Batten Rowing | | (1,253) | 4,979 |
| Foundation - General | | 161,024 | 98,319 |
| | 2 | 338,299 | 323,738 |

The accompanying notes form part of these financial statements

THE PULTENEY FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

| | Note | 2014 \$ | 2013 \$ |
|--|------|------------------|------------------|
| CURRENT ASSETS | | | |
| Cash at Bank | | | |
| WR Ray Fund | | 61,358 | 59,917 |
| Scholarship Fund | | 549,470 | 558,099 |
| Batten Rowing | | 54,139 | 55,391 |
| Building / Library Fund | | 99,803 | 78,147 |
| Foundation - CBA | | 869,060 | 600,579 |
| Foundation - Perpetual | | 30,950 | - |
| Total Cash at Bank | | 1,664,780 | 1,352,133 |
| Trade Debtors | | 6,683 | 3,000 |
| GST Receivable | | 1,300 | 244 |
| TOTAL CURRENT ASSETS | | 1,672,763 | 1,355,377 |
| NON-CURRENT ASSETS | | | |
| Shares - Perpetual Investment Portfolio (at cost) | | 452,486 | - |
| Managed Investments - Perpetual Investment Portfolio | | 309,000 | - |
| TOTAL NON-CURRENT ASSETS | | 761,486 | - |
| TOTAL ASSETS | | 2,434,249 | 1,355,377 |
| CURRENT LIABILITIES | | | |
| Trade Creditors | | 5,023 | 448 |
| TOTAL CURRENT LIABILITIES | | 5,023 | 448 |
| NON-CURRENT LIABILITIES | | | |
| TOTAL NON-CURRENT LIABILITIES | | - | - |
| TOTAL LIABILITIES | | 5,023 | 448 |
| NET ASSETS | | 2,429,226 | 1,354,929 |
| MEMBERS' FUNDS | | | |
| Reserves | | | |
| WR Ray Fund | | 61,358 | 59,917 |
| Library / Building Fund | | 174,110 | 91,694 |
| Parlett Scholarship | | 183,891 | 189,987 |
| Friends Scholarship | | 739,406 | 634,772 |
| Queens Scholarship | | 87,517 | 91,466 |
| Navy Blue Scholarship | | 3,283 | 3,253 |
| Charlie Gardner Memorial Music Scholarship | | 5,782 | 5,730 |
| Batten Rowing | | 54,043 | 55,296 |
| Foundation - General | | 1,119,836 | 222,814 |
| TOTAL ACCUMULATED FUNDS | | 2,429,226 | 1,354,929 |

THE PULTENEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The trustees have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed and Section 60.40 of the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation).

The financial statements have been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current revaluations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

Accounting Policies

- (a) **Income Tax**
The Foundation is specifically exempt from paying income tax under section 50 - 5 of the Income Tax Assessment Act (1997).
- (b) **Cash and Cash Equivalents**
Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.
- (b) **Investments**
Recognition and Measurement
Investments are recognised when the entity becomes a party to the contractual provisions to the instrument. This is equivalent to the date that the Foundation commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Investments are initially and subsequently measured at cost.
Impairment
At the end of each reporting period, the Foundation assesses whether there is objective evidence that an investment has been impaired. An investment (or a group of investments) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the investment(s).
In the case of Investments carried at cost, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately.
- (d) **Revenue and Other Income**
Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.
Fundraising, donations and bequests are recognised when the Foundation obtains control over the funds, which is generally at the time of receipt.
Dividends and distributions is recognised when the Foundation's right to receive payment is established.
- (e) **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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

THE PULTENEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE 2 - DISTRIBUTION STATEMENT

| | 2014 \$ | 2013 \$ |
|--|----------------|----------------|
| WR Ray Fund | 1,441 | 1,649 |
| Library / Building Fund | 82,416 | 40,743 |
| Parlett Scholarship | (6,096) | 2,148 |
| Friends Scholarship | 104,634 | 184,159 |
| Queens Scholarship | (3,949) | (8,361) |
| Navy Blue Scholarship | 30 | 37 |
| Charlie Gardner Memorial Music Scholarship | 52 | 65 |
| Batten Rowing | (1,253) | 4,979 |
| Foundation General | 161,024 | 98,319 |
| | 338,299 | 323,738 |



EdwardsMarshall

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

In accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the trustees of The Pulteney Foundation.

As lead audit partner for the audit of the financial statements of The Pulteney Foundation for the year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Edwards Marshall
Chartered Accountants

Jamie Dreckow
Partner

11 May 2015



**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE PULTENEY FOUNDATION**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of The Pulteney Foundation ('the Foundation'), which comprises the Statement of Financial Position as at 31 December 2014, Statement of Comprehensive Income for the year ended on that date, notes comprising a summary of significant accounting policies, other explanatory information, and the statement by trustees.

Responsibility of the Trustees for the Financial Report

The trustees of The Pulteney Foundation are responsible for the preparation of the financial report that gives a true and fair view, and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Foundation's Trust Deed and the *Australian Charities and Not-for-profits Commission Act 2012*. The trustees' responsibility also includes such internal control as the trustees determine is necessary to enable the preparation of the financial report that gives a true and fair view that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.



**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE PULTENEY FOUNDATION (CONT)**

Opinion

In our opinion, the financial report of The Pulteney Foundation is prepared 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 2014 and of its performance for the year ended on that date;
- ii) complying with Australian Accounting Standards to the extent described in Note 1 and *Division 60* of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

We have obtained all of the information and explanations required from the Foundation.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist The Pulteney Foundation to meet the requirements of The Foundation's Trust Deed and the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

Edwards Marshall
Chartered Accountants

Jamie Dreckow
Partner

Adelaide
South Australia

11 May 2014