

The Pulteney Foundation

Financial Report

For the Year Ended 31 December 2023

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For the Year Ended 31 December 2023

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The Pulteney Foundation**Statement by Trustees
For the Year Ended 31 December 2023**

The Trustees of The Pulteney Foundation ('the Foundation') have determined that the Foundation is not a reporting entity. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for profits Commission Act 2012 and associated regulations.

In the opinion of the Trustees of The Pulteney Foundation:

- (a) the attached financial statements and notes give a true and fair view of the Foundation's financial position as at 31 December 2023 and of its performance for the financial year ended on that date and comply with the Accounting Standards as described in note 2 to the financial statements; and
- (b) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Trustees and subsection 60.15 of the Australian Charities and Not-For-Profits Commission Regulations 2022.

Trustee: 

Trustee: 

Dated this 20 day of June 2024

The Pulteney Foundation

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2023

	Note	2023 \$	2022 \$
Revenue			
Donations			
Scholarship Fund		270,917	273,786
Building Fund		19,100	-
Other		5,293	100
Total Donations		295,310	273,886
Fundraising			
Long Lunch/Countdown Event		5,000	-
Golf Day		618	14,011
Chic & Champagne		-	-
Event Income		20,169	112,109
Merchandise Sales		4,030	18,852
Total Fundraising		29,817	144,972
Interest			
Scholarship Fund		979	55
Building Fund		1,163	310
Batten Rowing Fund		700	188
General Fund		9,536	3,775
Total Interest		12,378	4,328
Dividends & Distributions			
Morgan Stanley Managed Investments (General)		54,509	51,113
Morgan Stanley Managed Investments (Scholarship)		48,787	44,086
Total Dividends & Distributions		103,296	95,199
Total Revenue		440,801	518,385

The Pulteney Foundation

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2023

Note	2023 \$	2022 \$
Expenses from Ordinary Activities		
Bank Charges	(1,055)	(1,510)
Morgan Stanley Administration & Advisory Fees (General)	(12,229)	(10,978)
Morgan Stanley Administration & Advisory Fees (Scholarship)	(14,265)	(12,560)
Auditing Fees	-	(1,500)
Entertainment	(686)	-
Scholarship Fund Grants	(126,114)	(103,860)
Postage	(53)	(905)
Promotional & Merchandise Costs	(26,368)	(41,273)
Travel & Sundry	(205)	(43)
Long Lunch Expenses	-	(19,967)
Golf Day Expenses	(1,149)	(5,511)
Event Expenses	(19,972)	(180,742)
Chic & Champagne Expenses	-	(544)
Legal Fees	(652)	(3,236)
Bursary Fund Grants	(49,000)	(27,426)
Donation - Pulteney Grammar School Inc	-	(1,000,000)
Business Directory	-	(682)
Total Expenses from Ordinary Activities	(251,748)	(1,410,737)
Net Surplus/(Deficit) from Ordinary Activities	189,053	(892,352)
Other Comprehensive Income		
Unrealised gains / (losses) on Investments	386,185	(710,171)
Realised gains on investments	(20,958)	175,400
Total Other Comprehensive Income/(Loss) for the year	365,227	(534,771)
Total Comprehensive Income/(Loss) for the year	554,280	(1,427,123)
Surplus Allocation Statement		
Scholarship Fund	149,304	182,162
Building Fund	20,256	310
Batten Rowing Fund	700	188
General Fund	18,793	(1,075,012)
	189,053	(892,352)

The Pulteney Foundation

Statement of Financial Position
As at 31 December 2023

ASSETS

CURRENT ASSETS

Cash at Bank

Scholarship Fund (CBA)
Scholarship Fund (Morgan Stanley)
Building Fund
Batten Rowing Fund
General Fund (CBA)
General Fund (Morgan Stanley)
Total Cash at Bank

Note	2023 \$	2022 \$
	35,526	74,263
	91,017	79,263
	86,487	85,232
	52,315	51,611
	955,646	791,430
	105,820	73,822
	1,326,811	1,155,621
	5,630	600
	1,066	21,891
	17,564	24,292
	1,351,071	1,202,404

TOTAL CURRENT ASSETS

NON CURRENT ASSETS

Financial Assets

3	3,195,315	2,817,252
	3,195,315	2,817,252

TOTAL NON CURRENT ASSETS

TOTAL ASSETS

4,546,386	4,019,656
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LIABILITIES

CURRENT LIABILITIES

Trade & Other Creditors
Accruals

3,005	27,191
1,551	4,915

TOTAL CURRENT LIABILITIES

4,556	32,106
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TOTAL LIABILITIES

4,556	32,106
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NET ASSETS

4,541,830	3,987,550
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MEMBERS' FUNDS

Reserves

Scholarship Fund
Building Fund
Batten Rowing Fund
General Fund

2,025,263	1,875,959
118,955	98,699
52,274	51,574
2,230,860	2,212,067

Investment Revaluation Reserve

Scholarship Fund
General Fund

90,707	(79,505)
23,771	(171,244)

TOTAL ACCUMULATED FUNDS

4,541,830	3,987,550
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The accompanying notes form part of these financial statements

The Pulteney Foundation

Statement of Changes in Equity
For the Year Ended 31 December 2023

	Reserves- Scholarship Fund \$	Reserves- Building Fund \$	Reserves- Batten Rowing Fund \$	Reserves- General Fund \$	Investment Reval Reserve- Scholarship Fund \$	Investment Reval Reserve- General Fund \$	Total Equity \$
Balance at 1 January 2022	1,612,394	98,389	51,386	3,193,082	245,725	213,692	5,414,668
Net Surplus from Ordinary Activities	182,162	310	188	(1,075,012)	-	-	(892,352)
Other comprehensive income for the year	-	-	-	-	(243,827)	(290,939)	(534,766)
Transfer of funds to/(from) reserve	81,403	-	-	93,997	(81,403)	(93,997)	-
Balance as at 31 December 2022	1,875,959	98,699	51,574	2,212,067	-	171,244	3,987,550

	Reserves- Scholarship Fund \$	Reserves- Building Fund \$	Reserves- Batten Rowing Fund \$	Reserves- General Fund \$	Investment Reval Reserve- Scholarship Fund \$	Investment Reval Reserve- General Fund \$	Total Equity \$
Balance at 1 January 2023	1,875,959	98,699	51,574	2,212,067	(79,505)	(171,244)	3,987,550
Net Surplus from Ordinary Activities	149,304	20,256	700	18,793	(9,172)	(11,786)	168,095
Other comprehensive income for the year	-	-	-	-	179,384	206,801	386,185
Transfer of funds to/(from) reserve	-	-	-	-	-	-	-
Balance as at 31 December 2023	2,025,263	118,955	52,274	2,230,860	90,707	23,771	4,541,830

The accompanying notes form part of these financial statements

The Pulteney Foundation

Statement of Cash Flows
For the Year Ended 31 December 2023

	Note	2023 \$	2022 \$
Cashflows from Operating Activities:			
Receipts from customers		340,409	418,868
Payments to suppliers		(140,913)	(1,296,004)
Scholarship Fund grants		(126,114)	(103,860)
Interest received		12,378	4,328
Net cash provided by/(used in) operating activities	5	85,760	(976,668)
Cash flows - Investing Activities:			
Dividends and distributions from investments		98,266	71,557
Net (purchase of) proceeds from investments		(12,836)	(350,157)
Net Cash Used in Investing Activities		85,430	(278,600)
Net increase/(decrease) in cash and cash equivalents held		171,190	(1,255,268)
Cash and cash equivalents at beginning of year		1,155,621	2,410,889
Cash and cash equivalents at end of financial year		1,326,811	1,155,621

The accompanying notes form part of these financial statements

The Pulteney Foundation

Notes to the Financial Statements For the Year Ended 31 December 2023

1 Basis of Preparation

The Trustees of The Pulteney Foundation ('the Foundation') have determined that the Foundation is not a reporting entity because there are no users dependent on general purpose financial statements. These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and associated regulation. The trustees have determined that the accounting policies adopted are appropriate to meet the needs of the members of the Foundation.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', and AASB 124 'Related Party Disclosures' to the extent required by the ACNC Commissioner, as appropriate for not-for-profit oriented entities.

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.

New or amended Accounting Standards and Interpretations adopted, not yet mandatory or early adopted

The Foundation 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.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Foundation for the annual reporting period ended 31 December 2023. The Foundation has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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

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 Foundation'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 Foundation'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.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Foundation is exempt from income tax under Division 50 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.

(c) Financial Instruments

Financial instruments are recognised initially on the date that the Foundation becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Foundation classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Foundation changes its business model for managing financial assets.

The Pulteney Foundation

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

2. Summary of Significant Accounting Policies continued

(c) Financial Instruments continued

Financial assets continued

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Foundation's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Equity instruments

Investments originally classified as available for sale investments have now been reclassified as equity instruments at fair value through other comprehensive income.

The Foundation has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Foundation has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (investment revaluation reserve). On disposal, any balance in the investment revaluation reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Impairment of financial assets

At the end of the reporting period the Foundation assesses whether there is any objective evidence that a financial asset or group of financial assets is 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.

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Foundation considers reasonable and supportable information that is relevant analysis based on the Foundation's historical experience and informed credit assessment and including forward and available without undue cost or effort. This includes both quantitative and qualitative information and looking information.

The Foundation uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Foundation uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Foundation in full, without recourse to the Foundation to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

The Pulteney Foundation**Notes to the Financial Statements
For the Year Ended 31 December 2023****2 Summary of Significant Accounting Policies continued****(c) Financial Instruments continued****Financial assets continued***Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Foundation has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Foundation renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

(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.

(f) Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

The Pulteney Foundation

Notes to the Financial Statements For the Year Ended 31 December 2023

3 Financial Assets

	2023 \$	2022 \$
NON-CURRENT		
Shares at Market Value - Morgan Stanley	3,195,315	2,817,252
	3,195,315	2,817,252

4 Reserves

(a) Investment revaluation reserve - Scholarship Fund

The investment revaluation reserve - scholarship fund records the changes in fair value of investments classified as equity instruments at fair value through other comprehensive income purchased from funds raised specifically for scholarship purposes. Amounts are reclassified to retained earnings on disposal of the investment or when an impairment arises.

(b) Investment revaluation reserve - General Fund

The investment revaluation reserve - general fund records the changes in fair value of investments classified as equity instruments at fair value through other comprehensive income purchased from funds contributed from 'the Pulteney Old Scholars Foundation, general bequests and earnings from fundraising activities. Amounts are reclassified to retained earnings on disposal of the investment or when an impairment arises.

5 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

	2023 \$	2022 \$
Surplus /(Deficit) for the year	189,053	(892,352)
Cash flows classified as investing activities:		
Dividends and distributions	(103,296)	(95,199)
Decrease/ (increase) in trade and other receivables	20,825	(12,192)
Decrease/ (increase) in accrued income	6,728	-
(Decrease) /increase in trade and other payables	(27,550)	23,075
Net cash provided by/(used in) operating activities	85,760	(976,668)

6 Related Party Disclosures

The names of each person who has been a member of the School Board and Trustee of the Foundation during the year and to the date of this report are:

Ken Hall (Chair of the Foundation Committee)
 Ryan Bamford (Deputy Chair of the Foundation Committee)
 Andrew Heard (Resigned 29 March 2023)
 Colin Dudley (Resigned 28 April 2024)
 Bruce Rawson (Resigned 28 April 2024)
 David Griffiths
 Cathy Miller
 Ying Ying
 Anthony Kelly
 Linda Jarmer
 Mark Bouchier
 Ana Gozola
 David Reynolds (School Board Chair from 1 January 2023)
 Megan Mathews (School Board Deputy Chair from 1 January 2023)
 Lorne McClurg
 Kate Lytle
 Paul Flynn
 Andrea McDougall
 Cameron Bacholer (Public Officer) (ex-officio)
 Nick Miller (Secretary) (ex-officio)
 Katherine Cobb (appointed 1 January 2023)
 Ken Hall (appointed 22 February 2023)
 Diana Newcombe (appointed 1 January 2023)
 Mark Thomson (appointed 1 January 2023)

The Board members and Trustees received no remuneration for their services.

	2023 \$
Trade and Other Receivables:	
- Pulteney Grammar School Incorporated	5,555

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SUBDIVISION 60-40 OF THE
AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE
TRUSTEES OF THE PULTENEY FOUNDATION**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.

Nexia Edwards Marshall

Nexia Edwards Marshall
Chartered Accountants



Damien Pozza
Partner

Adelaide
South Australia

20 June 2024

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

Opinion

We have audited the 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 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the statement by trustees.

In our opinion, the accompanying financial report of The Pulteney Foundation, is in accordance with 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 2023 and of its financial performance for the year then ended; and
- (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 Regulations 2022.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Foundation in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

Trustees' Responsibility for the Financial Report

The trustees of the Foundation are responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the members. The trustees are also responsible for such internal control as it determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for overseeing the Foundation's financial reporting process.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

- As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.

Advisory. Tax. Audit.

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

Auditor's responsibility for the audit of the financial report (cont)

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Nexia Edwards Marshall
Chartered Accountants



Damien Pozza
Partner

Adelaide
South Australia

20 June 2024

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