

ST ANDREW'S COLLEGE FOUNDATION LIMITED
TRUSTEE OF THE ST ANDREW'S COLLEGE FOUNDATION
ABN 19 476 846 301

2017 ANNUAL GENERAL MEETING

Notice is given that the 2017 Annual General Meeting of the St Andrew's College Foundation will be held at 6pm on Thursday 18 May 2017 at the Union, University & Schools Club, 25 Bent Street, Sydney NSW 2000.

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*Proxy forms are to be lodged with the Executive Officer no later than 5pm
Tuesday 16 May 2017.*

Nomination Form	33
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Your attention is drawn to the provisions of Article 4 of the Foundation Constitution, with particular reference to 4.2, 4.3 and to 4.4, regarding the election of members of the Board of Management. The Constitution and list of members with the classification of Director and Member may be obtained upon request.

Five representatives of the persons who qualify as Directors or Members will be elected to the Board of Management at the Annual General Meeting. Being a member with the classification of Director or Member your right is, together with another Member or Director, to nominate any other member of the Member classification or the Director classification of membership to serve as a member of the Board of Management.

*Nomination forms, as required by 4.4(b), are to be lodged with the Executive Officer no later than **5pm Thursday 11 May 2017.***

Member's Questions Form	35
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*Please return you Members Questions form to the Executive Officer no later than **5pm Thursday 11 May 2017.***

Gift Form	37
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You can also view and download these papers from the St Andrew's College website:
<<http://www.standrewscollege.edu.au/support-st-andrews/foundation/>>

Please send your **RSVP or apology, no later than 5pm Tuesday 16 May**; your Nomination, Proxy or Members Question form by the dates specified above; or, other correspondence to:

Fiona McQueen
Executive Officer
St Andrew's College Foundation
T: +61 2 9565 7303
E: advancement@standrewscollege.edu.au
M: St Andrew's College, 19 Carillon Avenue NEWTOWN NSW 2042



St Andrew's College Foundation

ESTABLISHED 1985

18 April 2017

Dear

I have much pleasure in inviting you to the upcoming 30th Annual General Meeting of the Members of the St Andrew's College Foundation ABN 19 476 846 301.

The meeting is scheduled to take place at:

Date Thursday 18 May 2017
Time 6pm
Venue Union, University & Schools Club
25 Bent Street, Sydney NSW 2000
RSVP 5pm, Tuesday 16 May 2017

If you are unable to attend the meeting, I invite you to appoint a proxy to attend and vote on your behalf, using the enclosed Proxy Form.

At the Meeting I will be providing a review on philanthropy and the Foundation's activities in 2016. An overview of giving to St Andrew's, including a list of our benefactors, has been provided in the *Philanthropy Report*.

In addition, the Chair of Council and Principal will deliver a report on the College's accomplishments in 2016 and our plans for this, our Sesquicentenary year.

Furthermore, the Notice of Meeting on page 2 explains the items of business that you will be asked to consider at the AGM, including:

- The 2016 Statement of Accounts and Auditor's Report
- Investment Report
- The election of five Directors to the Board of Management

Finally, I would like to extend an invitation to remain after the Meeting for an informal cocktail function.

I look forward to seeing you at the Annual General Meeting.

Best wishes

A handwritten signature in cursive script, reading "Niall Cairns".

Niall Cairns
Chairman
St Andrew's College Foundation



St Andrew's College Foundation

ESTABLISHED 1985

Notice of the 30th St Andrew's College Foundation Annual General Meeting Thursday 18 May 2017 at 6pm at the Union, University and Schools Club

Agenda

1. Welcome and introductions
2. Apologies
3. Proxies received
4. Review of actions from the Annual General Meeting on Thursday 30 June 2016
5. Minutes of the Annual General Meeting held on Thursday 30 June 2016
6. Chairman's Address
7. Principal's Address
8. Receipt and adoption of:
 - a. Directors' Report
 - b. 2016 Statement of Accounts
 - c. Auditor's Report
 - d. Philanthropy Report
 - e. Investment Report
9. Members will be asked to elect five Directors to the Board of Management to replace the five Directors who must retire in accordance with Article 4.3 of the Constitution. The retiring Directors are:

Mr Niall C E Cairns (Fr 1981)
Mr Campbell J Hanan (Fr 1989)
Mr George T Reid (Fr 1982)
Mr F R Woollard (Fr 1983)

Mr Campbell Hanan and Mr Fred Woollard have retired from the Board and do not wish to offer themselves for re-election.

The following Directors are eligible and have offered themselves for re-election without re-nomination.

Mr Niall C E Cairns (Fr 1981)
Mr George T Reid (Fr 1982)

The current Governors on the Board of Management are:

Mr A D M Murray AM (Fr 1961), Deputy Chairman
Mr C W Taylor (Fr 1982), Deputy Chairman (Chair of SAC Council)
Mr J R Bye (Fr 1973)
Mr R J Powell (Fr 1976)

As a Governor you are welcome to join the Foundation Board by giving written notice.

All welcome!

10. Appointment of the Auditors
11. Closure and invitation to refreshments.

DATED: 18 April 2017

By Order of the Board of Management



Minutes of the 29th St Andrew's College Foundation Annual General Meeting

Minutes of the Twenty-Ninth Annual General Meeting of Members of St Andrew's College Foundation Limited held at The Australian Club at 6pm on Thursday 23 June 2016.

PRESENT

Mr N C E Cairns, Chairman
Mr A D M Murray AM, Deputy Chairman
Mr C W Taylor, Deputy Chairman (Chair of Council)
Mr C J Hanan (Councillor)
Mr F R Woollard, Governor
Mr W J Erickson, Principal
Ms F McQueen, Executive Officer
Mr J R Bye, Governor
Mr S L Niven (Councillor)
Mr G Reid, Governor
Ms M Costello

Mr J Barkell
Mrs H Cairns
Rev Dr H Cairns
Mr A Casselden
Mr G Cohen
Mr C P Davidson OAM
Mr I Dyson
Mr M Hutton
Mr G Kable
Ms S Kovic
Assoc. Prof R MacPherson
Mr J D Maitland, Director
Mr A D Rhydderch, SACAS President
Mr R Stitt
Mr S Sroba
Mr R Williams

CHAIR

Mr Cairns took the Chair

OPENING ADDRESS

The Chairman determined that the requisite quorum was present and declared the meeting open at 6.24pm.

APOLOGIES

Apologies were received from:
Mr R Brayshaw
Mr N Carson
The Hon B Cohen QC
Mr R Dougan
Mr W Drayton
Mr T Dunstone
Mr B Farmer
Mr C Ireland
Assoc Prof I Jack
Mr D Jamieson

Mr D Joffick
Mr A J Johnson
Mr R Keir
Ms M Mackenzie
Mr R W Mactier
Mr A Martin
Mr A W McKibbin
Mr P Moye
Dr K Neale
Dr R Oakeshott AM
Mr N Palethorpe
Mr R Powell
Mr J Sanders
Dr A Scott
Mr J D Sergeant
Mr P Wilkinson
Mr R C Wilson
Dr B Wines
Mr T Dunstone
Dr R Oakeshott AM

PROXIES RECEIVED

MINUTES OF THE ANNUAL
GENERAL MEETING HELD ON
THURSDAY 11 JUNE 2016

It was **resolved** that the Minutes of the Twenty-eighth Annual General Meeting held on Thursday 11 June 2015 be confirmed as a true record and signed as such by the Chair.

UPDATE FROM THE CHAIRMAN

Mr Cairns welcomed members to the AGM. He thanked Fiona McQueen, for her work as Executive Officer to the Foundation and introduced and thanked all Directors of the Board of Management and acknowledged their work in 2015.

Mr Cairns noted the Foundation's achievements for 2015:

New Trust:

- Transition of the St Andrew's College Foundation Limited to a new Foundation Trust as a PuAF, which is now fully registered.
- All Foundation Limited assets transferred to the PuAF and the St Andrew's College Foundation Limited is now the trustee of the St Andrew's Foundation PuAF.
- The effect was that the Foundation had two sets of accounts last year. Members were sent a set of consolidated accounts in their AGM Packs.
- Thanks go to Alex Mufford at Henry Davis York for providing legal assistance and Roger Williams and his team for doing two sets of audits this year.

Reviews:

- Two years ago we initiated three reviews; the change of structure, the Marts & Lundy Review and the Investment Management Review, which has just been completed.
- BoM established a joint Foundation and Council review led by Russell Bye with Campbell Hanan and Niall Cairns as sub-committee – the restructured Investment Committee now has Foundation members, Council members and members that

aren't on either Board, as well as an updated investment strategy, reporting and environment (working on the business and not in the business, reviewing managers) and a new Investment Management agreement.

Foundation's role:

- The Foundation acts as the custodian and steward of the donations that the donors have given to the Foundation. Therefore the Foundation ensures they are investing the money sensibly and ensuring the money is used for the purpose for which it has been donated, and is not wasted.

Helping the College to grow

- The University has grown massively in size and it aims to grow more.
- The College now offers more than 100 places a year with more than 500 applicants – a good rationale for the College to grow to a size that is sensible and profitable.
- The dangers of not growing include the College may become irrelevant and the University may want our land.

Fundraising

- The Foundation and College will be hoping to raise significant funds for a number of items: Scholarships and Bursaries, Buildings.
- The idea of Bonds has been introduced, with the Foundation in the process of developing an investment product – an unsecured bond that earns a sensible interest rate, that is paid, and where the principal is repaid over a 10-year period (example). It would be suitable for Self-Managed Super Funds, Foundations and Investors or interested Individuals. It would provide the College with a capital with donations and bonds, without having to get the University involved. Still a work in progress.

Stewardship

- Thank you again to everyone who has given money in the last year and a half. It is very much appreciated and the benefit for students has been great.

PRINCIPAL'S ADDRESS

Academic Profile

- All but 28 students in the College received a Credit average or above in 2015:
 - o 77 Distinction averages
 - o 17 High Distinction averages
 - o 4 University Medallists
 - o 16 First Class Honours and 6 Second Class Honours
- The Council decided five years ago to award the St Andrew's College Medal to the most outstanding undergraduate 3rd year student with the best academic performance. This year's student had an average of 92 over her three-year undergraduate degree. There were three other students who averaged 90.
- Early this semester the College held the Life of the Mind week to celebrate creative intellectual activity at College. This year

we also had a visit from Photographer Murray Fredericks.

Scholarships

- In 2016 we have allocated \$1.3 million to Scholarships, Bursaries and Prizes compared to the \$94,000 that was distributed when the Principal first came to the College in 2004.
- The Advancement Office is collating details from all Scholarship recipients who received support from the Foundation to look at what they have done since leaving College to see how the Scholarship has affected their lives.
- 18% of the College has come from Government Schools or small Fee-paying Independent schools.

College in 2016

- 104 Freshers this year from 600 applicants.
- College holds all three cups, and is in front in the Rawson Cup having won 3/4 sports. The women have won 4/4 sports in the Rosebowl and are doing well in the Palladian so far.

Recent Media Attention

- It is now up to the College to answer questions and put on the record that we acted in a way that was appropriate at the time. The Council is, and was, well equipped to deal with incidents both now and at the time of the main incident.
- The University is involved and is wanting to stay involved with the College and the process is ongoing.
- St Andrew's will be dealing internally with this incident, with the Student's Club working towards fixing such issues and keeping all that is positive, and challenging and changing all that may not be.

Sesquicentenary

- A cluster of events around September will surround the main event at the University Main Hall. The week leading up to the main event will feature art competitions, concerts, a chapel service, The Annual College lecture and so on.
- A part of the SAC website will be set up specifically for the Sesquicentenary.

The Principal then gave an update on the Strategic Vision and Strategic Objectives.

The Chair of the Major Works Committee, Stuart Niven, gave an update on the Harper Master Plan. College Council has determined that the College should grow to meet demand, which involves increasing the number of beds in the College and creating more facilities. The University is looking to have more postgraduate courses, therefore the College wishes to cater for this.

The Council has invited four Architects to submit designs for the Thyne Reid Building and is inviting our community to see them and give feedback on Saturday 9 and Wednesday 13 July 2016.

TO RECEIVE AND CONSIDER THE FOUNDATION'S AUDITED 2015 ANNUAL REPORT INCLUDING FINANCIAL STATEMENTS, DIRECTOR'S REPORT, PHILANTHROPY REPORT AND AUDITOR'S REPORT.

It was unanimously **resolved** that, the Foundation's audited management reports and the Reports of the Directors and of the Auditors be received.

There have been two new Scholarships this year: the Geoffrey White Scholarship and the 1990 Fresher Scholarship. A special thanks goes to Russell Bye for his work in helping raise funds for the Geoffrey White Scholarship. In 2015 we raised more than \$500,000, which went towards mainly Scholarships and Bursaries.

This year there will be an unveiling of the Janet Coutts Portrait to properly recognise her gift. Janet's gift came in as part of a bequest in 1914, which went towards mainly Scholarships and Bursaries. Her gift was able to support over half of the College with bursaries between WWI and WWII.

ELECTION OF THE BOARD

The following elected Directors of the Board of Management retired at the AGM:

Mr N C E Cairns
Mr C J Hanan
Mr A R Martin
Mr G T Reid
Mr F R Woollard

Mr Martin indicated that he did not wish to be re-nominated to the Board. Mr Cairns thanked Mr Martin for his contribution to the Board.

The below Board Members were eligible and offered themselves for re-election without re-nomination.

Mr N C E Cairns
Mr C J Hanan
Mr G T Reid
Mr F R Woollard

As there were no other nominations for the Board, the nominees were re-elected to the Board for 2015.

AUDITORS

It was **resolved** to re-appoint Stirling CSI as the Auditors to the Foundation.

GENERAL BUSINESS

None

CLOSURE

There being no further business, the Meeting was declared closed at 7.45pm.



St Andrew's College Foundation 2016 Directors' Report

The St Andrew's College Foundation supports St Andrew's College Council's vision to create a world-class experience in Australia's leading university college. By encouraging and fostering interest and philanthropic support from the College's community, the Foundation helps to provide a diverse and distinctive community of students with an outstanding collegiate experience in world-class facilities.

The Directors of the St Andrew's College Foundation present this report for the year ended 31 December 2016.

Principal Activities in 2016

The Board of Management, on behalf of the Foundation, undertook the following principal activities in 2016:

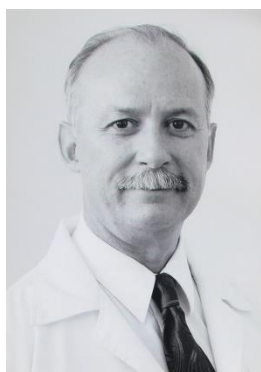
Governance

The Foundation completed its transition to a Public Ancillary Fund with the final reporting to the Australian Charities and Non-Profit Commission (ACNC). The St Andrew's College Foundation Ltd ABN 13 002 963 171, as Trustee, will continue to be registered with the ACNC and will report annually, along with the St Andrew's College Foundation Trust ABN 19 476 846 301.

The ACNC has now reached an agreement with the ATO about the lodgement of annual statements. Charities will only need to lodge their annual statements to the ACNC, thus reducing the governance red tape for the Foundation.

Philanthropy

Geoffrey White Scholarship



Associate Professor Geoffrey White AM (Fr 1970) was a world-renowned pioneer in the field of Vascular Surgery. A second-generation Andrewsman, Geoff was also a leader in the development of 'Endovascular and Vascular Surgery', which replaced long incisions and dissections with less invasive procedures and vastly improved the survival rates of patients. In 2016, the College honoured the legacy of this highly respected Andrewsman who passed away on Australia Day in 2012, by raising more than \$150,000 from our community to fund St Andrew's first medical scholarship.

Bequests

Mrs Nancy Jean Murray, wife of Rev Douglas Murray (Fr 1974 and Chair of Council 1988–99), passed away on 18 February 2016 and has left a bequest of \$10,000 for "*...its General Purposes*".

Members can learn more about our community's philanthropic support for students in the *St Andrew's College 2016 Philanthropy Report*.



Distributions

The Foundation made a 2016 distribution of \$366,845 to the St Andrew's College Council, which is a 5% increase on the 2015 distribution.

The Foundation distributes its contribution as two payments in March and July each year. This is to assist the College with its cash-flow requirements for scholarships.

Stewardship

The Foundation and College are enormously grateful for the generosity of our many benefactors. Together our community is able to support current and future students to attend St Andrew's, and in some instances university, and to learn and develop their academic, leadership, sporting and cultural talents and interests.



On Monday 12 September 2016 the College honoured benefactor Janet Coutts, who left a bequest of £16,000 in 1914, by commissioning a portrait from Archibald short-listed painter Paul Newton. The painting now hangs in the College's Dining Hall. Coutt's gift, the equivalent of \$2 million today, funded more than 500 scholarships between 1916 and 1984.

The Dick Spann Circle Lunch was held at College on Friday 30 September. We had 16 attendees, including three Chairs of Council: Charlie Taylor, Andrew Murray AM and Ian Harper AM. Thanks to Nick Palethorpe, Andrew Murray, Richard Dougan, Colin Davidson and Graham McGregor for their assistance to manage the event.

Investment

The overall objective of the Foundation Board of Management is to work with the Investment Committee and Investment Managers to maintain the real endowment in real terms overtime by aiming to provide annual returns of 4% above CPI over a five-year period.

The five-year annualised performance figure of 9.6%, after fees and expenses, comfortably beat the target performance of 4% plus CPI, which was 6.10%. All performance figures are net of all fees incurred in managing the portfolio.

For the 2016 year, the performance of the Fund was 7.5%, which compared with the Balanced Fund Benchmark for the year of 8.0% and the All Ordinaries Accumulation Index of 11.6%. The portfolio has been de-risked over the last 6 months of the 2016 year due to the need for cash to be paid out to help fund planned College expansion commencing at the end of 2017. This has inhibited performance to some extent during the last half of the year.

Members can read more in the *St Andrew's College 2016 Philanthropy Report*.



Key Performance Measures in 2016

The Foundation measures its performance through the use of both quantitative and qualitative benchmarks. These benchmarks are used by the Directors to assess the financial sustainability of the Foundation and whether its objectives are being achieved.

	2016 Actual	2015 Actual
Donors		
Number of donors	129	59
Number of new donors	50	31
Number of retained donors	79	28
Gifts		
Scholarships Fund	75%	54%
Capital works Fund	6%	37%
General Fund	13%	9%
Bequests	6%	0
Total	100%	100%
 Operational and Financial		
Proportion of Funding provided by:		
Gifts and bequests	29%	27%
Investments	71%	73%
Total	100%	100%

Objectives for 2017

The Board of Management is working with the College Council to raise \$1.5M in new gifts and pledges in support of providing more access to the St Andrew's experience. The Sesquicentenary Campaign will focus on Scholarships and the redevelopment of the Thyne Reid Building.



Board of Management



Niall Cairns
Chairman



Andrew Murray AM
Deputy Chairman



Charlie Taylor
Deputy Chairman



Russell Bye
Director



Campbell Hanan
Director



Randall Powell
Director



George Reid
Director



Fred Woollard
Director

Board of Management Meetings

Directors

	Eligible to attend	Attended
Niall C E Cairns	6	6
Andrew D M Murray AM	6	4
Charles W Taylor	6	3
J Russell Bye	6	4
Campbell J Hanan	6	3
Alex R Martin (retired from Board 23 June 2016)	2	0
Stuart L Niven (retired from Board 1 September 2016)	4	2
Randall J Powell	6	1
George T Reid	6	2
Frederick R Woollard	6	6



Information on Board of Management Directors

Mr Niall Charles Edgar Cairns	Chairman
Qualifications	BEc, ACA, FAICD
Experience	Managing Director
Mr Andrew David Moreton Murray AM	Deputy Chairman
Qualifications	BSc BE MBA
Experience	Investment Adviser & Stockbroker
Mr Charles William Taylor	Deputy Chairman
Qualifications	BEcon/LLB, MPhil Econ
Experience	Management Consultant
Mr John Russell Bye	Director
Qualifications	BSC BE AISA
Experience	Private Investor
Mr Campbell John Hanan	Director
Qualifications	BEcon, EMBA
Experience	Executive Manager
Mr Alex Richard Martin	Director (retired from Board 23 June 2016)
Qualifications	BA LLB, LLM
Experience	Solicitor
Mr Stuart Laurence Niven	Director (retired from Board 1 September 2016)
Qualifications	BA LLB
Experience	Solicitor
Mr Randall James Powell	Director
Qualifications	BA LLB BCL DipFS
Experience	Barrister
Mr George Thyne Reid	Director
Qualifications	BE
Experience	Businessman
Frederick Raymond Woollard	Director
Qualifications	B.Ec GAICD F.Finsia
Experience	Fund Manager

The St Andrew's College Foundation Ltd ABN 13 002 963 171 is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. The St Andrew's College Foundation is a Trust ABN 19 476 846 301 that has been registered by the Australian Charities and Not-for-Profits Commission and is an endorsed deductible gift recipient.

If the St Andrew's College Foundation Ltd ABN 13 002 963 171 or the St Andrew's College Foundation is a Trust ABN 19 476 846 301 that is wound up, there is no provision in the Foundation's Constitution or Trust Deed to require Foundation members to contribute towards meeting any outstanding obligations to either entity.



Related Party Transactions

Since before 2013, Ord Minnett has provided investment management services to the Foundation. Andrew Murray AM is a director of the Foundation, an employee of Ord Minnett and has an interest in the fees earned by Ord Minnett. Fees earned by Ord Minnett during the years were as follows:

	2016	2015
	\$	\$
Fund management fees	39,186	40,325
Commissions on securities transactions	7,308	5,467
Commissions on new share issues	0	0
TOTAL	46,494	45,792
Management Expense Ratio (MER)	0.51%	0.51%

Auditor's Independence Declaration

The lead Auditor's Independence Declaration for the year ended 31 December 2016 has been received and can be found on page 28 in the Financial Statements and Auditor's Report.

Signed in accordance with a resolution of the Board of Directors.

Niall E C Cairns
Chairman

Andrew D M Murray AM
Deputy Chairman

Dated this 30th day of March 2017



Financial Statements and Auditor's Report



STIRLING INTERNATIONAL
CHARTERED ACCOUNTANTS
ABN 65 085 182 822

The Directors
St Andrew's College Foundation Ltd
19 Carillon Avenue
Sydney, NSW 2000

In accordance with the requirements of section 60-40 of the *Australians Charities and Not-for-Profits Commission Act 2012*, as lead auditor for the audit of St Andrew's College Foundation Ltd as Trustee for St Andrew's College Foundation for the year ended 31 December 2016, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor independence requirements of the 60-40 of the *Australians Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Stirling International
Chartered Accountants

RC Williams FCA Partner
Sydney,
Dated this 30th day of March 2017

Level 4, 285 Clarence Street Sydney NSW 2000 Australia
PO Box Q182 Sydney NSW 1230
Telephone (02) **8268 8188** Facsimile (02) **8268 8199**
Email office@stirlinginternational.com.au

Liability limited by a scheme approved under Professional Standards Legislation



St Andrew's College Foundation

ESTABLISHED 1985

**ST ANDREW'S COLLEGE FOUNDATION LTD
AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION
ABN 19 476 846 301**

**Statement of Profit and Loss and Other Comprehensive Income for the year ended 31
December 2016**

	Note	1/1/16 to 31/12/16	12/6/2015 to 31/12/2015 \$	1/1/15 to 31/12/15
Revenue				
Donations		179,046	169,262	173,362
Investment revenue		430,160	298,029	465,450
		<u>609,206</u>	<u>467,291</u>	<u>638,812</u>
Other Revenue				
Loss on sale of available-for-sale financial assets		(21,218)	(16,998)	(48,579)
Market value on financial assets sold		350,205	41,268	(162,963)
		<u>328,987</u>	<u>24,270</u>	<u>(211,542)</u>
Total Revenue	2	<u>938,193</u>	<u>491,561</u>	<u>427,270</u>
Expenses				
Administrative expenses		(20,800)	(11,869)	(15,358)
Portfolio administration fees		(39,894)	(20,609)	(43,661)
Legal fees		0	(15,000)	(15,000)
		<u>(60,694)</u>	<u>(47,478)</u>	<u>(74,019)</u>
Surplus available for distribution		877,499	444,083	353,251
Distribution to St Andrew's College		(366,845)	0	(346,370)
Surplus after distribution		<u>510,654</u>	<u>444,083</u>	<u>6,881</u>
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss when specific conditions are met				
Increment in market value of shares on hand at end of financial year		34,929	24,382	341,938
Items that have been reclassified to profit and loss				
Write back market value of shares sold in the year to asset revaluation reserve		(350,205)	(41,268)	162,963
		<u>(315,276)</u>	<u>(16,886)</u>	<u>504,901</u>
Total comprehensive income attributable to members of the Foundation		<u>195,378</u>	<u>427,197</u>	<u>511,782</u>

This statement should be read in conjunction with the notes to the financial statements





St Andrew's College Foundation

ESTABLISHED 1985

ST ANDREW'S COLLEGE FOUNDATION LTD
AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION
ABN 19 476 846 301

Statement of Financial Position at 31 December 2016

	Note	2016 \$	2015 \$
ASSETS			
Current Assets			
Cash and cash equivalents	3	2,423,669	2,727,462
Accounts receivable and other debtors	4	393,761	311,149
Total Current Assets		<u>2,817,430</u>	<u>3,038,611</u>
Non-Current Assets			
Financial assets	5	6,625,610	6,556,140
Total Non-Current Assets		<u>6,625,610</u>	<u>6,556,140</u>
Total Assets		<u><u>9,443,040</u></u>	<u><u>9,594,751</u></u>
LIABILITIES			
Current Liabilities			
Accounts payable and other payables	6	76,551	423,640
Total Current Liabilities		<u>76,551</u>	<u>423,640</u>
Total Liabilities		<u><u>76,551</u></u>	<u><u>423,640</u></u>
NET ASSETS		<u><u>9,366,489</u></u>	<u><u>9,171,111</u></u>
EQUITY			
Settled sum		100	100
Reserves	7	4,344,750	4,467,602
General Funds	8	5,021,639	4,703,409
TOTAL EQUITY		<u><u>9,366,489</u></u>	<u><u>9,171,111</u></u>

This statement should be read in conjunction with the notes to the financial statements



St Andrew's College Foundation

ESTABLISHED 1985

**ST ANDREW'S COLLEGE FOUNDATION LTD
AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION
ABN 19 476 846 301**

Statement of Changes in Equity for the year ended 31 December 2016

	Scholarship Fund	Capital Works Fund	Asset Revaluation Reserve	General Funds	Settled Sum	Total
	\$	\$	\$	\$	\$	\$
Balance at 12 June 2015 transferred from St Andrew's College Foundation Limited	2,766,873	87,014	1,551,086	4,338,841	0	8,743,814
Comprehensive income						
Surplus for the year	0	0	0	444,083	0	444,083
Other comprehensive income	0	0	(16,886)	0	0	(16,886)
Total comprehensive income attributable to beneficiaries of the Foundation	0	0	(16,886)	444,083	0	427,197
Other transactions						
Settled Sum					100	100
Scholarships awarded Clitheroe and Petre Funds	(126,500)	0	0	126,500	0	0
transferred to retained earnings	(31,229)	0	0	31,229	0	0
Transfer of interest and dividend	141,948	0	0	(141,948)	0	0
Transfer of donations received	71,796	23,500	0	(95,296)	0	0
Total other transactions	56,015	23,500	0	(79,515)	100	100
Balance at 31 December 2015	2,822,888	110,514	1,534,200	4,703,409	100	9,171,111
Comprehensive income						
Surplus for the year				510,654		510,654
Other comprehensive income			(315,276)			(315,276)
Total comprehensive income attributable to beneficiaries of the Foundation			(315,276)	510,654		195,378
Other transactions						
Scholarships and other payments 1990 Freshers donations	(129,335)			129,335		0
transferred to retained earnings	29,400			(29,400)		0
Transfer of interest and dividend	144,688			(144,688)		0
Transfer of donations received	128,171	19,500		(147,671)		0
Total other transactions	172,924	19,500		(192,424)		0
Balance at 31 December 2016	2,995,812	130,014	1,218,924	5,021,639	100	9,366,489

This statement should be read in conjunction with the notes to the financial statements





St Andrew's College Foundation

ESTABLISHED 1985

**ST ANDREW'S COLLEGE FOUNDATION LTD
AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION
ABN 19 476 846 301**

Statement of Cash Flows for the year ended 31 December 2016

	Note	2016 \$	2015 \$
Cash Flow from Operating Activities			
Donations received		46,930	65,770
Interest, dividends and other income received		465,164	222,641
Other payments		<u>(774,628)</u>	<u>(19,210)</u>
Net cash (used in)/provided by operating activities	9	<u>(262,534)</u>	<u>269,201</u>
Cash Flow from Investing Activities			
Purchase of available-for-sale financial assets		(1,743,545)	(418,280)
Proceeds from sale of available-for-sale financial assets		<u>1,687,786</u>	<u>780,900</u>
Net cash (used in)/provided by investing activities		<u>(55,759)</u>	<u>362,620</u>
Cash Flow from Financing Activities			
Capital works donations received		<u>14,500</u>	<u>7,500</u>
Net cash provided by investing activities		<u>14,500</u>	<u>7,500</u>
Net (decrease)/increase in cash held		(303,793)	639,321
Cash and cash equivalents transferred from St Andrew's College Foundation Limited at 11 June 2015		0	2,088,141
Cash and cash equivalents at the beginning of the year		<u>2,727,462</u>	<u>0</u>
Cash and cash equivalents at the end of the year	3	<u><u>2,423,669</u></u>	<u><u>2,727,462</u></u>

This statement should be read in conjunction with the notes to the financial statements



**ST ANDREW'S COLLEGE FOUNDATION LTD
AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION
ABN 19 476 846 301**

Notes to the financial statements for the year ended 31 December 2016

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The directors of St Andrew's College Foundation Ltd as Trustee for St Andrew's College Foundation 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 the information needs of the beneficiaries.

The financial statements have been prepared in accordance with significant accounting policies disclosed below and the *Australians Charities and Not-for-Profits Commission Act 2012*. The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

The financial statements were authorised for issue by the board of directors on 16 March 2017.

a) Revenue

Donations and bequests are recognised as revenue when received.

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

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax.

b) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

(i) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(ii) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are



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Notes to the financial statements for the year ended 31 December 2016

designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any re-measurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as non-current assets.

(iii) Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events having occurred, which has an impact on the estimated future cash flows of the financial asset

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether a loss event has arisen. Impairment losses are recognised in profit or loss.

c) Cash and Cash Equivalents

Cash on hand equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

d) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from donors and any outstanding interest and imputation credits receivable. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

e) Goods and Services Tax (GST)



**ST ANDREW'S COLLEGE FOUNDATION LTD
AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION
ABN 19 476 846 301**

Notes to the financial statements for the year ended 31 December 2016

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 (ATO).

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 ATO is included with other receivables or 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

f) Income Tax

No provision for income tax has been raised as the Foundation is exempt from income tax under Section 23 (j) (ii) of the *Income Tax Assessment Act 1997*.

g) Accounts Payable and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

h) Economic Dependence

St Andrew's College Foundation is dependent upon the ongoing receipt of donations and bequests from past and present students and corporate donations to ensure the ongoing continuance of its programs. At the date of this report management has no reason to believe that this financial support will not continue.

	2016	2015
	\$	\$
Note 2. Revenue		
<i>Donations</i>		
Donations - General Funds	31,375	44,566
Donations - Scholarships Funds	128,171	101,196
Donations - Capital Works Fund	19,500	23,500
	<u>179,046</u>	<u>169,262</u>
<i>Investment Income</i>		
Interest and dividend received	334,788	245,120
Imputation credits receivable	95,372	52,909
	<u>430,160</u>	<u>298,029</u>
<i>Other Revenue</i>		
Loss on sale of available-for-sale financial assets	(21,218)	(16,998)
Market value on financial assets sold written back to income	350,205	41,268
	<u>328,987</u>	<u>24,270</u>
Total Revenue	938,193	491,561



**ST ANDREW'S COLLEGE FOUNDATION LTD
AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION
ABN 19 476 846 301**

Notes to the financial statements for the year ended 31 December 2016

Note 3. Cash and Cash Equivalents

Ord Minnett - Donations account	27,208	121,136
Ord Minnett - Cash management trading and option account	306,364	456,015
Ord Minnett - Accelerator account	140,097	150,311
AD Bank - Term Deposits	400,000	900,000
AMP - Term Deposits	400,000	0
Bank of Queensland - Term Deposits	1,150,000	1,100,000
	<u>2,423,669</u>	<u>2,727,462</u>

Note 4. Accounts Receivable and Other Receivables

Franking credits receivable	152,349	159,618
Dividend receivable	12,228	9,949
Donations received by the College and payable to the Foundation	213,608	95,992
Interest receivable on term deposits	15,576	45,590
	<u>393,761</u>	<u>311,149</u>

Note 5. Financial Assets

Available-for-sale financial assets comprise:-

Equities	5,107,683	4,527,315
Hybrid securities	880,605	461,746
Managed Funds	637,322	1,057,209
Exchanged traded funds	0	509,870
	<u>6,625,610</u>	<u>6,556,140</u>

Note 6. Accounts Payable and Other Payables

Transfer from St Andrew's College Foundation Limited at 11 June 2015:-

SAC Society's Scholarship paid to Foundation	22,295	22,295
Distribution payable to the College	0	346,370
Donation from Thyne Reid Foundation payable to the College	12,000	12,000
Donations overpaid by St Andrew's College	14,000	14,000
	<u>48,295</u>	<u>394,665</u>
Donation from Clitheroe Foundation payable to the College	20,000	20,000
Other accrued expenses	8,256	8,975
	<u>76,551</u>	<u>423,640</u>



St Andrew's College Foundation

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**ST ANDREW'S COLLEGE FOUNDATION LTD
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Notes to the financial statements for the year ended 31 December 2016

Note 7. Reserves and Specific Funds

	2016	2015
	\$	\$
Scholarship Funds (Note 7a)	2,995,812	2,822,888
Capital Works Fund (Note 7b)	130,014	110,514
Available-for-sale asset revaluation reserve (Note 7c)	1,218,924	1,534,200
	<u>4,344,750</u>	<u>4,467,602</u>
7 a) Scholarship Fund (Note 12)		
Balance at the beginning of the year	2,822,888	0
Amount transferred from St Andrew's College Foundation Limited at 11 June 2015	0	2,766,873
Donations transferred from general fund	128,171	71,796
Share of other income net of admin expenses	144,688	141,948
Specific Scholarships awarded	(129,335)	(126,500)
Transfer from/(to) Retained earnings	29,400	(31,229)
Balance at the end of the year	<u>2,995,812</u>	<u>2,822,888</u>
7 b) Capital Works Fund		
Balance at the beginning of the year	110,514	0
Amount transferred from St Andrew's College Foundation Limited at 11 June 2015		87,014
Donations - Voluntary Building Fund	19,500	23,500
	<u>130,014</u>	<u>110,514</u>
Represented by:-		
Accumulated building fund income	2,004,290	1,984,790
Accumulated building payment	<u>(1,874,276)</u>	<u>(1,874,276)</u>
Balance at the end of the year	<u>130,014</u>	<u>110,514</u>
7 c) Available-for-sale Revaluation Reserve		
Balance at the beginning of the year	1,534,200	0
Amount transferred from St Andrew's College Foundation Limited at 11 June 2015		1,551,086
Increment in market value at 31 December	34,929	24,382
Market value adjustments on shares sold in the year	<u>(350,205)</u>	<u>(41,268)</u>
Balance at the end of the year	<u>1,218,924</u>	<u>1,534,200</u>



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Notes to the financial statements for the year ended 31 December 2016

	2016 \$	2015 \$
Note 8. General Funds (Note 12)		
Balance at the beginning of the year	4,703,409	0
Amount transferred from St Andrew's College Foundation Limited at 11 June 2015	0	4,338,841
Surplus for the year (2015- Period 15 June to 31 December)	510,654	444,083
Transfer to Scholarship Fund (Note 7a)	(143,524)	(87,244)
Transfer to Building Fund (Note 7b)	(19,500)	(23,500)
Transfer from Scholarship Fund	0	(31,229)
2015 Fresher donation receipts transferred to scholarship fund	(29,400)	0
Balance at the end of the year	<u>5,021,639</u>	<u>4,703,409</u>

Note 9. Cash Flow Information

Reconciliation of Cash flow from Operations with surplus for the year

Surplus for the year	510,654	444,083
Non cash flows in deficit for the year:-		
Net gain on disposal of financial assets	(328,987)	(24,270)
Cash flow in operating surplus but not in operating activities:-		
Building fund donations received	(14,500)	(7,500)
Cash flow in operating activities but not in operating surplus:-		
Donations received payable to the College	0	20,000
Settled sum received	0	100
Changes in assets and liabilities:-		
Increase in trade and other receivables	(82,612)	(171,480)
Increase in trade and other payables	(347,089)	8,268
Net cash (used in)/provided by operating activities	<u>(262,534)</u>	<u>269,201</u>

Note 10. Contributions made in the year

Amount payable transferred from St Andrew's College Foundation Limited:-		
Specific scholarships	129,335	126,500
General contributions	237,510	219,870
	<u>366,845</u>	<u>346,370</u>



**ST ANDREW'S COLLEGE FOUNDATION LTD
AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION
ABN 19 476 846 301**

Notes to the financial statements for the year ended 31 December 2016

Note 11. Entity Details

A new Trust structure was adopted after approval by members. St Andrew's College Foundation Trust, ABN 19 476 846 301, was established on 11 June 2015, of which the St Andrew's College Foundation Ltd is the Trustee. All assets and liabilities were transferred to the new entity on 11 June 2015. The Foundation is now compliant under the Australian Tax Office's *Public Ancillary Funds Guidelines 2012*.

The registered office of the company is:-

St Andrew's College Foundation

19 Carillon Avenue

Newtown, NSW 2042

The principal place of business is:

St Andrew's College Foundation

19 Carillon Avenue

Newtown, NSW 2042



**ST ANDREW'S COLLEGE FOUNDATION LTD
AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION
ABN 19 476 846 301**

Notes to the financial statements for the year ended 31 December 2016

Note 12. Foundation's Available Scholarship Funds

	Balance	Income	Transfer	Scholarship	Income	Balance
	31/12/15	Received	from	Awarded	Allocation	31/12/16
			Retained			
			Earnings			
Specific Scholarships						
Ralph Salsbury	204,474			(10,224)	9,858	204,108
Robert Stein	29,004			(1,450)	1,398	28,952
Crane & Stewart	198,535			(9,927)	9,572	198,180
Stephen Salsbury (Economics)	166,944			(8,347)	8,049	166,646
Stephen Salsbury (Law/Science/Medicine)	161,062			(8,053)	7,765	160,774
Stephen Salsbury (Agriculture)	179,094			(8,955)	8,634	178,773
Stephen Salsbury (Veterinary)	167,781			(8,389)	8,089	167,481
Bill Caldwell	230,145			(11,507)	11,095	229,733
WRD Stevenson (Law)	429,492			(12,000)	21,187	438,679
Don Jamieson (Law Prize)	150,795			(7,540)	7,270	150,525
Indigenous Scholarship	448,268	6,160		(22,413)	21,923	453,918
General Scholarships	150,608	25,025		(7,530)	8,530	176,633
Alumni Society	306,686	3,490		(13,000)	15,081	312,257
Geoff White	0	72,750		0	3,692	76,442
1990 Freshers	0	20,766	29,400	0	2,546	52,712
	2,822,88					
(Note 7a)	8	128,171	29,400	(129,335)	144,689	2,995,813



**ST ANDREW'S COLLEGE FOUNDATION LTD
AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION
ABN 19 476 846 301**

Directors' Declaration

The directors of the St Andrew's College Foundation Ltd as Trustee for St Andrew's College Foundation declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the Board of Directors, the directors of St Andrew's College Foundation Ltd as Trustee for St Andrew's College Foundation declare that:

- a) The financial statements and notes of St Andrew's College Foundation Ltd as Trustee for St Andrew's College Foundation are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - i) giving a true and fair view of its financial position as at 31 December 2016 and its performance for the period ended on that date; and
 - ii) Complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements and complying with *Australian Charities and Not-for-Profits Commission Regulation 2012*; 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.

This declaration is made in accordance with a resolution of the Board of Directors.

Niall Cairns
Chairman

Andrew Murray AM
Deputy Chairman

Dated this 30th day of March 2017



STIRLING INTERNATIONAL
CHARTERED ACCOUNTANTS
ABN 65 085 182 822

Independent Auditor's Report to the Members of St Andrew's College Foundation Ltd as Trustee for St Andrew's College Foundation

We have audited the accompanying financial report, being a special purpose financial report, of St Andrew's College Foundation Ltd as Trustee for St Andrew's College Foundation comprises the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company 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 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and 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 judgment, 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 company'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 directors, 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.



St Andrew's College Foundation

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Independence

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of St Andrew's College Foundation Ltd as Trustee for St Andrew's College Foundation, would be in the same terms if given to the directors as at the time of the auditor's report.

Opinion

In our opinion the financial report of St Andrew's College Foundation Ltd as Trustee for St Andrew's College Foundation is in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- a. giving a true and fair view of the company's financial position as at 31 December 2016 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Australian Charities and Not-for-profits Regulations 2012*.

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 for the purpose of fulfilling the Directors' 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.

Stirling International
Chartered Accountants

Address: 285 Clarence Street, Sydney NSW 2000
Roger C Williams, FCA,

Dated this 30th day of March 2017

Level 4, 285 Clarence Street Sydney NSW 2000 Australia
PO Box Q182 Sydney NSW 1230
Telephone (02) **8268 8188** Facsimile (02) **8268 8199**
Email office@stirlinginternational.com.au

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St Andrew's College Foundation

ESTABLISHED 1985

ST ANDREW'S COLLEGE FOUNDATION
AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION
ABN 19 476 846 301

Income and expenditure statement for the year ended 31 December 2016

	1/1/16 to 31/12/2016 \$	12/06/2015 to 31/12/2015 \$	1/1/15 to 31/12/15
Income			
<i>Donations</i>			
Donations - General Funds	31,375	44,566	47,166
Donations - Scholarships	107,405	71,796	71,796
Donations - 1990 Freshers	20,766	29,400	29,400
Donations - Building Fund	19,500	23,500	25,000
	<u>179,046</u>	<u>169,262</u>	<u>173,362</u>
<i>Investment Income</i>			
Interest and dividend from financial assets	292,994	165,545	295,729
Imputation credits received and receivable	95,372	52,909	81,621
Interest on Ord Minnett cash management accounts	3,841	4,305	6,978
Interest on term deposits	37,008	75,270	81,122
Interest from ATO	1,035	0	0
	<u>430,160</u>	<u>298,029</u>	<u>465,450</u>
<i>Other Revenue</i>			
Loss on sale of available-for-sale financial assets	(21,218)	(16,998)	(48,579)
Market value of financial assets sold written off to income	350,205	41,268	(162,963)
	<u>328,193</u>	<u>491,561</u>	<u>(211,542)</u>
Total Revenue	<u>938,193</u>	<u>491,561</u>	<u>427,270</u>
Expenditure			
<i>Administrative expenditure</i>			
Auditors' remuneration 2016 audit	7,500	7,500	7,800
Auditors' remuneration 2015	2,000	0	0
Newsletters	11,300	3,835	7,024
Function expense	0	500	500
Filing fees	0	34	34
Total administration expenses	<u>20,800</u>	<u>11,869</u>	<u>15,358</u>
Ord Minnett charges	39,894	20,609	43,661
Legal fees	0	15,000	15,000
Total Expenses	<u>60,694</u>	<u>47,478</u>	<u>74,019</u>
Surplus for the year before distribution to the College	877,499	444,083	353,251
Distribution to St Andrew's College	(366,845)	0	(346,370)
Net surplus for the year	<u>510,654</u>	<u>444,083</u>	<u>6,881</u>



St Andrew's College Foundation

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St Andrew's College Foundation Annual General Meeting Proxy Form

I/We being a member of the St Andrew's College Foundation hereby appoint

the Chairman of the Meeting

or

_____ **Please note:** leave this section blank if you have nominated the Chair of the Meeting. Do not insert your own name.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and vote in accordance with the directions specified below (or if no directions are given, and to the extent permitted by law, as the proxy sees fit) the Annual General Meeting of the St Andrew's College Foundation to be held at the Union, University and Schools Club on Thursday 18 May 2017 at 6pm and at any adjournment thereof and at any subsequent meeting until due notice of revocation of such appointment is given.

Direction/s to vote _____

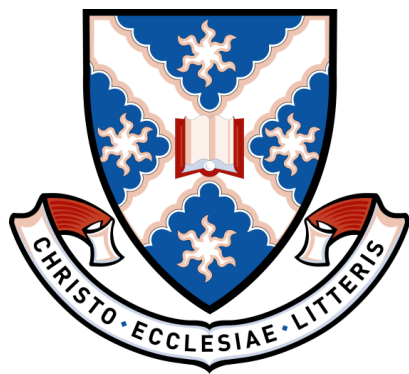
Name/s _____

Address _____

Phone _____

Signature/s _____

Date _____





**St Andrew's College Foundation
Board of Management
Nomination Form**

Nominator

We the undersigned, being either a Governor, Director or a Member of St Andrew's College Foundation Limited do hereby nominate _____ for election as a Director of the Board of Management of the St Andrew's College Foundation.

Signature

Signature

Print Name

Print Name

Date

Date

Member Level

Member Level

Nominee Consent

I _____ being a Director or Member of the St Andrew's College Foundation accept nomination for election to the Foundation Board of Management and in doing so acknowledge my understanding of, and my willingness to, accept the rights, obligations, powers and duties of a Director as outlined in the SAC Foundation Constitution, the *Corporations Act 2001 (Cth)* and *Public Ancillary Funds Guidelines 2013*.

Signature _____

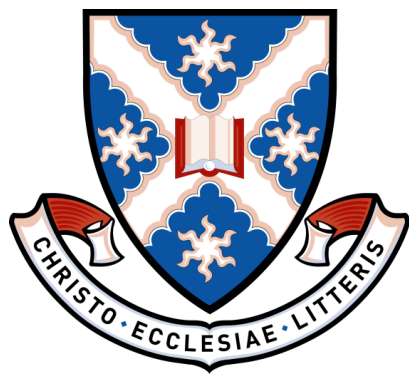
Date _____

Address _____

Phone _____

Occupation _____

Date & place of birth _____





**St Andrew's College Foundation
Annual General Meeting
Member's Questions Form**

Your questions regarding any matter relating to the St Andrew's College Foundation that may be relevant to the 2017 Annual General Meeting are important to us. We invite you to use this form to submit any questions.

We will respond to as many of your questions as possible at the 2017 Annual General Meeting. If you are unable to attend the meeting, please leave your phone number and we will call you to respond to you question.

Members' questions must be received ***no later than 5pm Thursday 11 May 2017***. Please return this form to:

Fiona McQueen
Executive Officer
St Andrew's College Foundation
T: +61 2 9565 7303
E: advancement@standrewscollege.edu.au
M: St Andrew's College, 19 Carillon Avenue NEWTOWN NSW 2042

Name _____

Address _____

Phone Number _____

I will / will not be attending the meeting.

Question/s _____

Thank you

