



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

## **2023 ANNUAL GENERAL MEETING**

Notice is given that the 2023 Annual General Meeting of the St Andrew's College Foundation will be held at 6pm on Tuesday 27 June 2023 online.

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Proxy Form	33
<i>Proxy forms are to be lodged with the Executive Officer no later than <b>5pm Monday 26 June 2023.</b></i>	
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<p>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.</p> <p>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.</p> <p><i>Nomination forms, as required by 4.4(b), are to be lodged with the Executive Officer no later than <b>5pm Monday 26 June 2023.</b></i></p>	
Member's Questions Form	35
<i>Please return your Members Questions form to the Executive Officer no later than <b>5pm Monday 26 June 2023.</b></i>	
Gift Form	36
<p>You can also view and download these papers from the St Andrew's College website:  <a href="https://www.standrewscollege.edu.au/alumni-community/foundation/">https://www.standrewscollege.edu.au/alumni-community/foundation/</a> &gt;</p>	
<p>Please send your <b>RSVP or apology, no later than 5pm Monday 26 June 2023.</b> Nomination, Proxy or Members Question form by the dates specified above; or, other correspondence to:</p>	
<p>Hannah Atwell          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</p>	





# St Andrew's College Foundation

ESTABLISHED 1985

Thursday 22 June 2023

Dear Member of the Foundation,

I have much pleasure in inviting you to the upcoming 36<sup>th</sup> 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 Tuesday 27 June 2023

Time 6pm

Venue Zoom (a link will be sent once you have registered your attendance)

RSVP 5pm, Monday 26 June 2023

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 overview on philanthropy and the Foundation's activities in 2022. An overview of giving to St Andrew's, including a list of our benefactors, has been provided in the *Annual Philanthropy Report*.

In addition, the Principal will deliver a report on the College's accomplishments in 2022 and our plans for the year ahead.

Furthermore, the Notice of Meeting on page 3 explains the items of business that you will be asked to consider at the AGM, including:

- The 2022 Statement of Accounts and Auditor's Report
- Investment Report
- The election of Directors to the Board of Management

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

Best wishes

A handwritten signature in grey ink, reading 'Niall Cairns'.

**Niall Cairns**

**Chairman**

**St Andrew's College Foundation**





**Notice of the 36<sup>th</sup> St Andrew's College Foundation  
Annual General Meeting  
Tuesday 27 June 2023 at 6pm  
Online via Zoom**

## Agenda

1. Welcome and introductions
2. Apologies
3. Proxies received
4. Review of actions from the Annual General Meeting on Tuesday 28 June 2022
5. Minutes of the Annual General Meeting held on Tuesday 28 June 2022
6. Chairman's Address
7. Principal's Address
8. Receipt and adoption of:
  - a. Directors' Report
  - b. 2022 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 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 Mitchell Taylor (Fr 2008)

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

Mr Niall C E Cairns (Fr 1981)  
Mr Mitchell Taylor (Fr 2008)

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  
Mr J R Bye (Fr 1973)  
Mr R J Powell (Fr 1976)  
Mr R R Stitt (Fr 1959)

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

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

DATED: Thursday 22 June 2023

By Order of the Board of Management

## Minutes of the 35<sup>th</sup> St Andrew's College Foundation Annual General Meeting

Minutes of a meeting of the thirty-fifth Annual General Meeting of Members of St Andrew's College Foundation held online via Zoom, on Tuesday 28 June 2022.

The meeting opened at 5.00pm.

PRESENT	Mr NCE Cairns, (Chairman) in Chair Mr CW Taylor, Deputy Chairman (Chair of Council) Mr A D M Murray AM (Deputy Chairman) Mr WJ Erickson, Principal Ms H Atwell, Director of Advancement, (Secretary to Foundation) Mr IA Smith Director of Operations, (Secretary to Council) Mr JR Bye Mr R Powell Mr AD Rhydderch (SACAS President) Mr M Taylor Ms K Suttor Mrs A Mostyn Mr B Warren Mr S Niven Mr I Cairns
APOLOGIES	Mr C M Anderson Mr D A Anstice AO Mr T Atkins Mr S Broinowski Mrs A Broinowski Rev Dr H Cairns Mrs H Cairns Mr P Cowdery Mr C P Davidson OAM Mr M Duly Mr G Eastwood Mr D Gordon OAM Mr A J Halliday Mrs J Harding Mr K Keith OAM Ms S Kovic Mr A McKibbon Mr P C Moyer Ms G Petre Ms R Ritchie Mr A Shelley Mr M Taylor Mrs S White Mr D White Mrs J Wilkinson Mr P Wilkinson Mrs A Williamson

PROXIES RECEIVED	There were no proxies received.
MINUTES OF THE ANNUAL GENERAL MEETING HELD ON THURSDAY 20 MAY 2021	It was <b>resolved</b> that the minutes of the 33rd Annual General Meeting held on Thursday 20 May 2021 be confirmed as a true record.
CHAIRMAN'S ADDRESS	<p>Mr Niall Cairns gave the Chairman's Address for 2021.</p> <p>Mr Cairns welcomed members to the AGM. He thanked Ms Hannah Atwell, for her work as Executive Officer to the Foundation and introduced and thanked all Directors of the Board of Management and an acknowledged their work in 2022. Mr Cairns also thanked the Investment Committee or their work in 2021.</p> <p>The Highlander Club continues to be a strong way to encourage and galvanise giving at a higher level. There are now 40 plus individuals, couples and families that are now members.</p> <p>Mr Cairns shared a number of future initiatives that the Foundation would be aiming to undertake including a review of Foundation activities.</p> <p>The Chairman's report was received.</p>
PRINCIPAL'S ADDRESS	<p>Mr Wayne Erickson gave the Principals' Address for 2021.</p> <p><b>Academic Performance</b></p> <ul style="list-style-type: none"> <li>• Across-College average of just under 73</li> <li>• 193 of our residents (55%) achieved a Distinction average or higher last year.</li> <li>• 50 Androvians are listed in the University Prize Lists – including in the Honours List, Dean's List of Excellence, in Academic Merit, or Other Awards and Prizes</li> <li>• 2 University Medallists</li> <li>• 20 First Class Honours</li> </ul> <p><b>The Cups</b></p> <p>All four cups – Rawson, Rosebowl, Palladian and University Cups were secured in 2021. Mr Erickson pointed to the strong regional representation in the students pictured in the presentation slides. These students were responsible for leading the campaigns are make up an important and valuable part of the Andrew's community.</p> <p><b>The SAC Centre for Education</b></p> <p>As a result of strong positive student feedback, this project continues to evolve and the College has now formalised our vision of offering collegiate courses by creating a teaching institute called the St Andrew's College Centre for Education. This winter the College will be running three courses: 1. A Certificate of Complex Problem Solving in Law and Jurisprudence; 2. A Certificate of Complex Problem Solving in Innovation, Entrepreneurship and Business; and 3. A Certificate of Complex Problem Solving in Politics, Philosophy and Economics. Thanks were given to Mr</p>

	<p>Will Cesta and Ms Minami Takahashi for all of their work in getting the project to this point.</p> <p><b>Public Art</b> The official unveiling of our Public Art Project, 'Become the Part' took place on Saturday 18 June at a reception held in the new outdoor space. The 10m long sculpture was designed by artists Michael Snape and Agatha Gothe-Snape in collaboration with landscape architects FJMT, and is now in situ in a verdant garden on the corner of Carillon Ave and Missenden Road, creating a tranquil space for all of the Newtown community to enjoy. The ceremony included speeches from the Chair of Council, Sasha Kovic, the artist Michael Snape and City of Sydney Councillor HY William Chan. Congratulations and thanks were given to the Major Works Committee for the delivery of this impressive project.</p> <p><b>Other Major Works Projects</b> Other major works projects upcoming include the Main Building Bedrooms Refurbishments and The Gillespie Hall Upgrade. These projects will be started in the coming year. The 90 heritage bedrooms within Main Building will be revitalised in a design that allows students to enjoy modern amenity in a respectful tribute to the vision of our founding fathers. Planning for the refurbishment of Gillespie Hall into a multi-purpose teaching and learning space has begun with the DA submission on track for later in Semester two.</p> <p><b>Full-time Vice Principal</b> The Council has created a full time Vice Principal role, which has been filled by Mr Ian Smith, who has seen at the College for some years now in the role of Director of Operations. Mr Smith takes over the role from Dr Hester Wilson, who has decided to move on from the College after almost 20 years of service to St Andrew's. Hundreds of students have benefited from Dr Wilson's kindness and care in her pastoral and academic support roles and her expert professional guidance in helping them to navigate the challenges of myriad personal development issues. Dr Wilson's leadership in the College's cultural renewal project, from the earliest days of co-residency through to the present day, has provided a depth and breadth of confidence that our policies and procedures regarding the safety and well-being of the community are of the highest order. Mr Erickson thanked Dr Wilson for her service and congratulated Mr Smith on his appointment.</p> <p><b>The Foundation</b> Mr Erickson took time to give his sincere thanks to the Foundation for their stewardship of funds and support of the College over the past year, and for the duration of Mr Erickson's time as Principal.</p> <p>The Principal's report was received.</p>
DIRECTOR'S REPORT, 2022 STATEMENT OF ACCOUNTS & AUDITORS REPORT	The Director's Report for 2021, signed by Mr Niall Cairns and Mr Andrew Murray had been distributed as pp.10-14 of the papers for the meeting.

	<p>It was taken as read, together with the Statement of Accounts and the Auditor's Report for 2021.</p> <p>It was unanimously resolved that, the Foundation's audited management reports and the Reports of the Directors and of the Auditors be received.</p>
PHILANTHROPY REPORT	<p>Ms H Atwell gave the Philanthropy Report for 2021.</p> <p>There were 155 benefactors in 2021 – which was a considerable increase from 2020. Thanks given to those who donated not only money but also their time through volunteering at events. Thanks were also given to the Council members, Foundation board of management, investment committee, alumni society committee and young alumni committee members who gave their advice, time and support to the College in 2021. We couldn't operate as the College does today without your advice and support.</p> <p>The Foundation distributed just over \$417,000 to the College in 2021. These funds support the College's scholarship program and the new building.</p> <p>The 1867 Circle members were invited to their annual lunch on Monday 6<sup>th</sup> December in 2021 to acknowledge their commitment to securing the future of the College. We also launched the Highlander Club's inaugural event in 2021 very successfully and welcomed another 6 Highlanders. Finally, we held a virtual Founders &amp; Benefactors event to say thank you to all of our benefactors, as lockdowns and geography had made it hard to hold many events in person.</p> <p>In 2021, \$1.2M had been received as new gift and pledges. Over \$113,000 was raised in our Annual Giving appeal focused on Means-Tested scholarship and there were 7 new or renewed named annual scholarships confirmed. In 2022, we have raised \$497,819 already. To date, \$6.4 million has been raised of the \$7 million goal, so we have just \$600,000 to go! More detail can be found in the Annual Philanthropy Report, which will also be distributed with the June issue of Blue &amp; White.</p> <p>The Advancement Team had been quite short staffed for a few months, and often a one person team this year. The good news that we have appointed two new Advancement Officers, who will start with the team in early August. Ms Atwell is meeting with both of them next week for lunch and to start their orientation.</p> <p>The report was received.</p>
INVESTMENT REPORT	<p>The Investment Report for 2021, signed by Mr NCE Cairns and Mr ADM Murray had been distributed in the AGM papers for the meeting.</p> <p>It was taken as read, together with the statement of accounts and the Auditor's Report for 2021. Thanks were given to the Investment Committee members for their help with the management of the Foundation's funds over the past year.</p>



	<p>Mr Murray then gave a brief update on the year to date in 2022. The performance of the Foundation for FY22 to 27th June 2022 was minus 2.6%. The ASX 200 Accumulation Index was minus 4.6% for the same period. This showed the benefit of a balanced portfolio in harder times. The Fund has also outperformed the rolling 5-year target of 4%+CPI (6.3%) by 0.5% per annum over the last 5 years. The Foundation Investment Committee were pleased with this given the recent rise in the CPI of 5.1% in the year to 31st March 2022.</p> <p>The report was received.</p>
ELECTION OF BOARD MEMBERS	<p>Two members of the Board were eligible for re-election and were reappointed: Mr NCE Cairns and Mr M Taylor.</p> <p>Ms Petre and Mrs Mostyn have both indicated they wish to step down from the Board. Mrs Mostyn has also been elected to the College Council and Mr Cairns congratulated her on this achievement. Mr Cairns then thanked Ms Petre and Mrs Mostyn for their valuable contribution to the Board over the past few years.</p> <p>The continuing members of the Board are: Mr JR Bye, Mr ADM Murray AM, Mr RJ Powell, Mr RR Stitt QC and Mr C Taylor.</p> <p>The Board of Management welcomes anyone who is interested in contributing and being involved to get in touch.</p>
APPOINTMENT OF THE AUDITORS	<p>Sadly, the College's long term Auditor, Mr RC Williams of Stirling Williams passed away in March 2022. As a result, the College needed to find a new Auditor quite quickly and after a thorough search, the Operations Committee appointed on Allworths Assurance &amp; Advisory Pty Ltd.</p> <p>Allworths Assurance &amp; Advisory Pty Ltd was reappointed as Auditors and thanked for their work in 2022.</p>
OTHER BUSINESS	There was no other business.
END OF MEETING	The meeting was closed at 7.15pm.

# **St Andrew's College Foundation Ltd**

**ABN 19 476 846 301**

**Annual Report - 31 December 2022**

**St Andrew's College Foundation Ltd**  
**Directors' report**  
**For the year ended 31 December 2022**

The directors present their report, together with the financial statements, on the Foundation for the year ended 31 December 2022.

**Directors**

The following persons were directors of the Foundation during the whole of the financial year and up to the date of this report, unless otherwise stated:

Amanda Mostyn (resigned on 16 June 2022) )  
 Andrew Murray - Deputy Chairman  
 Charlie Taylor - Deputy Chairman  
 Grace Petre (resigned on 27 June 2022  
 John Russell Bye  
 Mitchell Taylor  
 Niall Cairns - Chairman  
 Randall Powell  
 Robert Stitt

**Objectives**

The objects for which the Foundation is established are to support and assist the Council to encourage and foster the interest and financial support of past students, parents of students and friends of the College to preserve, improve and develop its standards services property and facilities.

The Foundation's objectives are:

(a) to extend invitations to past students, parents of students and friends of the College to become members of the Foundation and through such membership to participate and join more actively and effectively in supporting and assisting the Council to promote and carry out the activities of the College.

(b) to encourage the making of gifts and testamentary dispositions to or for the benefit of the College or any of its funds or accounts or any trusts or funds established to benefit the College.

(c) to enlist the support including the financial support of past students, parents of students and friends of the College for activities calculated to improve the facilities and educational opportunities provided by the College including the employment of staff with special skills the carrying out of research the provision of scholarships bursaries education allowances visits from distinguished scholars and others with qualifications which enable them to contribute to the education of the students and the teaching staff of the College, the acquisition of books, works of art, plant and equipment, land and buildings and the construction and maintenance of buildings and facilities.

(d) to raise money for the purposes aforesaid by any method that seems desirable (including the undertaking of or participating in commercial ventures of all kinds).

**Strategy for achieving the objectives**

The programs and objectives to achieve this vision are to increase assets and membership, provide a valuable service to members, further develop the governance and operating system, utilise the existing committee system to manage activities, access to additional resources by using members skills and abilities and provide for succession planning for all positions.

**Principal activities**

The principal activities of the Foundation during the financial year were the trusteeship of the St Andrew's College Foundation Fund and raising funds to support students of St Andrew's College, predominantly via scholarships and bursaries.

The St Andrew's College Foundation was established to benefit St Andrew's College, in particular, the College's Council, and current and future residents of the College.

**Performance measures**

The Foundation measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the Foundation and whether the Foundation's short term objectives are being achieved.

**St Andrew's College Foundation Ltd**  
**Directors' report**  
**For the year ended 31 December 2022**

	<b>2022 Actual</b>	<b>2021 Actual</b>
<b>Donors</b>		
Number of new (first time) donors	45	36
Number of retained donors (from year prior)	93	57
Number of return donors	48	62
Total number of donors	<u>186</u>	<u>155</u>
	<b>2022 Actual</b>	<b>2021 Actual</b>
<b>Gifts</b>		
Scholarships Fund	88.81%	94.37%
General Fund	11.19%	4.43%
Bequests	-	1.20%
Total	<u>100.00%</u>	<u>100.00%</u>
	<b>2022 Actual</b>	<b>2021 Actual</b>
<b>Operational and Financial</b>		
Proportion of Funding provided by:		
Gifts and bequests	34.34%	58.12%
Investments	65.66%	41.88%
Total	<u>100.00%</u>	<u>100.00%</u>

**Philanthropy in 2022**

As at 31st December 2022, the College and SAC Foundation have received \$903,600 in new gifts and pledges in support of our students via Scholarships and Bursaries, Capital Works, Academic Programs and the General Fund.

**Annual Giving**

Our community came together to support a new Scholarship for Undergraduate in 2022 in light of this important 20 year milestone. In addition to this, we asked for their support of other key Means-Tested Scholarships for indigenous students, students from rural & regional areas and Government School backgrounds. We've received wonderful support and raised over \$113,000 for these scholarships and \$135,000 for the 20 Years of Undergraduate Women Scholarship. More information is available in the *St Andrew's College 2022 Annual Philanthropy Report* on pages 6 & 7.

**Scholarships**

We have also been working with a number of alumni, parents and friends of the College and are delighted to share that six new scholarship gifts were confirmed in 2022. These included:

- The Rathbone Scholarships
- The Yim Family Scholarship
- The White Family Scholarship
- The Cairns Indigenous Scholarship
- The 20YUGW Scholarship
- The Wayne Erickson Scholarship

The Halliday Foundation and David Anstice AO (Fr 1966) also renewed their existing scholarships for another three year term.

**St Andrew's College Foundation Ltd**  
**Directors' report**  
**For the year ended 31 December 2022**

**Capital Works Projects**

Donors continued to pay their pledges in support of the Thyne Reid Link Building in 2022. Denis Gordon OAM (Fr 1954) and his wife Robin Gordon OAM made a significant gift to fund a Main Building Bedroom and help us kick-start this project for 2022-2023. Many parents also made voluntary building fund donations throughout the year, allowing us to continue with ongoing building maintenance across the campus.

**Campaign Update**

As of June 2023, we have raised over \$7M towards our over-arching campaign goal of \$7M to enable access to Andrew's. We thank every single one of you all for your incredibly generous support. Know that each gift you have made, no matter the size, is making a difference. You can see the full list of benefactors in 2022 in the *St Andrew's College 2022 Annual Philanthropy Report* and those who gave in 2023 will be listed in the following year's report.

We also know that philanthropy comes in all shapes and sizes and our community is also incredibly generous with their time. Thank you to all of the alumni, parents and friends of the College who have taken part in the various Professional Development Programs for our students this year. It would not be possible to run these important programs for our students this year without your participation. Thank you as well to the Alumni Society and Young Alumni Committees for all of their help in bringing our community together and supporting the Advancement team.

**Bequest Club**

The 1867 Circle members came together with current students and staff on Monday 28 November 2022 for their annual lunch at the College in honour and acknowledgement of those who support St Andrew's. Members can learn more about the 1867 Circle on page 10 of the *St Andrew's College 2022 Annual Philanthropy Report*.

**Stewardship**

The Foundation and College are enormously grateful of the generosity of our many benefactors. Together, our community makes it possible for current and future students to attend St Andrew's and live and learn in a community environment with resources and facilities that support the development of their academic, leadership, sporting and cultural talents and interests. We hosted the Highlander Club's annual evening as well as the Founders & Benefactors Dinner and engaged in a range of activities and communications to say thank you to our benefactors.

Stories detailing the impact of giving as a result of generous gifts to Scholarships and the Thyne Reid Link Building, along with interviews of some of our donors are included in *St Andrew's College 2022 Annual Philanthropy Report* and on the College's website: <http://www.standrewscollege.edu.au/alumni-community/support-st-andrews/impact-of-giving/>

**Investment**

In 2022, the Foundation raised \$447,292 in donations and the Foundation's endowment reached \$12.07 million and earned investment income of \$855,315. The overall objective of the Foundation Board of Management is to work with the Investment Committee and Investment Manager to maintain the endowment in real terms overtime by aiming to provide annual returns of 4% above CPI over any 5-year period. Members can read the full 2022 Investment Report in the *St Andrew's College 2020 Annual Philanthropy Report*.

**Meetings of directors**

The number of meetings of the Foundation's Board of Directors ('the Board') held during the year ended 31 December 2022, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Amanda Mostyn	1	3
Andrew Murray - Deputy Chairman	2	3
Charlie Taylor - Deputy Chairman	2	3
Grace Petre	-	3
John Russell Bye	3	3
Mitchell Taylor	2	3
Niall Cairns - Chairman	3	3
Randall Powell	1	3
Robert Stitt	2	3

Held: represents the number of meetings held during the time the director held office.

**St Andrew's College Foundation Ltd**  
**Directors' report**  
**For the year ended 31 December 2022**

**Related Party Transactions**

For over 9 years, 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:

	2022	2021
	\$	\$
Fund management fees	39,324	36,105
Commissions on securities transactions	3,494	5,343
<b>TOTAL</b>	<b>42,818</b>	<b>41,448</b>
<b>Management Expense Ratio (MER)</b>	<b>0.47%</b>	<b>0.48%</b>

**Auditor's independence declaration**

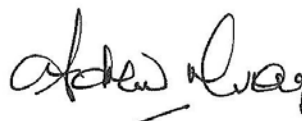
A copy of the auditor's independence declaration for the year ended 31 December 2022 has been received and can be found on page 3 of this report.

This report is made in accordance with a resolution of directors.

On behalf of the directors



Niall Cairns  
Chairman



Andrew Murray AM  
Deputy Chairman

22 June 2023



Level 18  
St Martins Tower  
31 Market Street  
Sydney NSW 2000

GPO Box 4255, Sydney  
NSW 2001

Tel: (02) 9264 6733 (ISD 612)  
Fax: (02) 9264 6833 (ISD 612)  
Email: [allworths@allworths.com.au](mailto:allworths@allworths.com.au)  
Web: [allworths.com.au](http://allworths.com.au)

### **Auditor's Independence Declaration to the Directors of St Andrew's College Foundation Ltd**

In relation to our audit of the financial report of St Andrew's College Foundation Ltd for the financial year ended 31 December 2022 and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of any applicable code of professional conduct.

Allworths Assurance & Advisory Pty Ltd  
Level 18, 31 Market Street  
Sydney NSW

Grace Shen  
Director  
Dated: 22 June 2023

**St Andrew's College Foundation Ltd**  
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**For the year ended 31 December 2022**

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**General information**

The financial statements cover St Andrew's College Foundation Ltd as an Trustee for St Andrew's College Foundation. The financial statements are presented in Australian dollars, which is St Andrew's College Foundation Ltd's functional and presentation currency.

St Andrew's College Foundation Ltd as Trustee for St Andrew's College Foundation is a not-for-profit entity, incorporated and domiciled in Australia. Its registered office and principal place of business are:

**Registered office**

19 Carillon Avenue  
 Newtown  
 NSW 2042

**Principal place of business**

19 Carillon Avenue  
 Newtown  
 NSW 2042

A description of the nature of the Foundation's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 June 2023. The directors have the power to amend and reissue the financial statements.



**St Andrew's College Foundation Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2022**

	<b>Note</b>	<b>2022</b> <b>\$</b>	<b>2021</b> <b>\$</b>
<b>Revenue</b>			
Donations	3	447,292	827,005
Investment revenue	4	855,315	596,028
Profit on sale of financial assets		175,940	232,496
Net change in fair value of financial assets held through profit and loss		(627,987)	98,847
		<u>850,560</u>	<u>1,754,376</u>
<b>Expenses</b>			
Administration expenses		(7,900)	(7,000)
Portfolio administration fees		(39,511)	(36,105)
Total expenses		<u>(47,411)</u>	<u>(43,105)</u>
<b>Surplus available for distribution</b>		803,149	1,711,271
Distribution to St Andrew's College	12	<u>(469,204)</u>	<u>(417,957)</u>
<b>Surplus after distribution for the year</b>		333,945	1,293,314
Other comprehensive income for the year		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>333,945</u></u>	<u><u>1,293,314</u></u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**St Andrew's College Foundation Ltd**  
**Statement of financial position**  
**As at 31 December 2022**

	<b>Note</b>	<b>2022 \$</b>	<b>2021 \$</b>
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	5	158,281	195,775
Accounts receivable and other debtors	6	923,082	232,378
Total current assets		<u>1,081,363</u>	<u>428,153</u>
<b>Non-current</b>			
Financial assets	7	8,374,527	8,743,443
Other receivables	8	2,616,451	2,616,451
Total non-current assets		<u>10,990,978</u>	<u>11,359,894</u>
<b>Total assets</b>		<u>12,072,341</u>	<u>11,788,047</u>
<b>Liabilities</b>			
<b>Current</b>			
Accounts payable and other payables	9	8,288	57,939
Total current liabilities		<u>8,288</u>	<u>57,939</u>
<b>Total liabilities</b>		<u>8,288</u>	<u>57,939</u>
<b>Net assets</b>		<u>12,064,053</u>	<u>11,730,108</u>
<b>Equity</b>			
Settled sum		100	100
Reserves	10	5,482,263	5,158,034
General Funds	11	6,581,690	6,571,974
<b>Total equity</b>		<u>12,064,053</u>	<u>11,730,108</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**St Andrew's College Foundation Ltd**  
**Statement of changes in equity**  
**For the year ended 31 December 2022**

	<b>Scholarship Fund \$</b>	<b>Capital Works Fund \$</b>	<b>Settled Sum \$</b>	<b>General Funds \$</b>	<b>Total equity \$</b>
Balance at 1 January 2021	4,158,674	43,111	100	6,234,909	10,436,794
Surplus after distribution for the year	-	-	-	1,293,314	1,293,314
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	1,293,314	1,293,314
<b>Other transactions</b>					
Scholarships and other payments	(204,173)	-	-	204,173	-
expenses	366,701	3,801	-	(370,502)	-
Donations received	789,920	-	-	(789,920)	-
Balance at 31 December 2021	<u>5,111,122</u>	<u>46,912</u>	<u>100</u>	<u>6,571,974</u>	<u>11,730,108</u>
	<b>Scholarship Fund \$</b>	<b>Capital Works Fund \$</b>	<b>Settled Sum \$</b>	<b>General Funds \$</b>	<b>Total equity \$</b>
Balance at 1 January 2022	5,111,122	46,912	100	6,571,974	11,730,108
Surplus after distribution for the year	-	-	-	333,945	333,945
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	333,945	333,945
<b>Other transactions</b>					
Scholarships and other payments	(251,505)	-	-	251,505	-
Expenses	176,864	1,623	-	(178,487)	-
Donations received	397,247	-	-	(397,247)	-
Balance at 31 December 2022	<u>5,433,728</u>	<u>48,535</u>	<u>100</u>	<u>6,581,690</u>	<u>12,064,053</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**St Andrew's College Foundation Ltd**  
**Statement of cash flows**  
**For the year ended 31 December 2022**

	<b>Note</b>	<b>2022</b> <b>\$</b>	<b>2021</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from Donations		411,472	893,820
Receipts from Dividend, Interest and other income		707,555	520,957
Receipts from St Andrew's College - Donations collected prior year		-	66,815
Receipts from Donations collected for the College		-	128
Payments to St Andrew's College - Distribution		(469,204)	(417,957)
Payments to St Andrew's College - Donations collected by Foundation		(157,124)	(5,000)
Other payments		(47,411)	(43,105)
Net cash from operating activities	13	<u>445,288</u>	<u>1,015,658</u>
<b>Cash flows from investing activities</b>			
Purchase of available-for-sale financial assets		(1,383,904)	(2,994,876)
Proceeds from sale of available for sale financial assets		<u>901,122</u>	<u>1,996,107</u>
Net cash used in investing activities		<u>(482,782)</u>	<u>(998,769)</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(37,494)	16,889
Cash and cash equivalents at the beginning of the financial year		<u>195,775</u>	<u>178,886</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>158,281</u></u>	<u><u>195,775</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**St Andrew's College Foundation Ltd**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**Note 1. Significant accounting policies**

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

**New or amended Accounting Standards and Interpretations adopted**

The 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.

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Foundation.

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

*AASB 1058 Income of Not-for-Profit Entities*

The Foundation has adopted AASB 1058 from 1 January 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

**Basis of preparation**

In the directors' opinion, 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 regulations requirements to prepare and distribute financial statements to the trustee of St Andrew's College Foundation Ltd. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the trustee of St Andrew's College Foundation Ltd.

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', as appropriate for not-for profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

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

**St Andrew's College Foundation Ltd**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**Note 1. Significant accounting policies (continued)**

**Revenue recognition**

The Foundation recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Foundation is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Foundation: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Income of the Foundation as a Not-for-Profit Entity*

Consideration is received by the Foundation to enable the entity to further its objectives. The Foundation recognises each of these amounts of consideration as income when the consideration is received (which is when the Foundation obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- the Foundation's recognition of the cash contribution does not give rise to any related liabilities.

During the year, the Foundation received cash consideration from the following arrangements whereby that consideration will be recognised as income upon receipt:

- donations and voluntary contribution from students and past students.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue including dividend and distribution income*

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

**Income tax**

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

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the 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.

**St Andrew's College Foundation Ltd**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**Note 1. Significant accounting policies (continued)**

**Cash and cash equivalents**

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

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Foundation has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Foundation has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the Foundation intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

*Impairment of financial assets*

The Foundation recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Foundation's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**Trade and other payables**

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

**Fair value measurement**

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

**St Andrew's College Foundation Ltd**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**Note 1. Significant accounting policies (continued)**

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

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

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

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 2022. The Foundation has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Foundation based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Foundation operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Foundation unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

*Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

*Fair value measurement hierarchy*

The Foundation is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.



**St Andrew's College Foundation Ltd**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**Note 2. Critical accounting judgements, estimates and assumptions (continued)**

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

*Goodwill and other indefinite life intangible assets*

The Foundation tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

**Note 3. Donations**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Donations - General Funds	50,045	37,085
Donations - Scholarships Funds	397,247	789,920
	<u>447,292</u>	<u>827,005</u>

**Note 4. Investment revenue**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Interest and dividend	651,684	453,672
Imputation credits	203,631	142,356
	<u>855,315</u>	<u>596,028</u>

**Note 5. Current assets - cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Ord Minnett - Donations account	15,106	66,439
Ord Minnett - Cash management trading and option account	143,175	129,336
	<u>158,281</u>	<u>195,775</u>

**Note 6. Current assets - Accounts receivable and other debtors**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Franking credits receivable	310,078	168,733
Dividend receivable	20,060	13,645
Donations receivable from the College	192,944	50,000
Unsettled Trades	400,000	-
	<u>923,082</u>	<u>232,378</u>

**St Andrew's College Foundation Ltd**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**Note 7. Non-current assets - Financial assets**

	2022 \$	2021 \$
Shares and Unit Trust at market value	<u>8,374,527</u>	<u>8,743,443</u>
	2022 \$	2021 \$
Shares and Unit Trust at market value comprise of:		
- Equities	5,247,721	5,515,590
- Hybrid securities	226,138	227,942
- Interest rate securities	689,035	242,647
- Managed funds	705,054	2,033,826
- Exchange traded funds	-	494,964
- International Equities	472,287	112,974
- Other	<u>1,034,292</u>	<u>115,500</u>
	<u>8,374,527</u>	<u>8,743,443</u>

**Note 8. Non-current assets - Other receivables**

	2022 \$	2021 \$
Loan to St Andrew's College	<u>2,616,451</u>	<u>2,616,451</u>

St Andrew's College Foundation advanced funds towards the construction of the Thyne Reid Link Project on the following terms:

- a) Returnable grant may be used for approved purpose.
- b) Grant may be returned in full or in part at any time at the discretion of the Council, but have no obligation to do.
- c) Grant returned at the earlier of 31 December 2029, or repayment of any outstanding loans relating to the construction of the Thyne Reid Link Project, then 20% of outstanding capital thereafter.
- d) No interest will accrue until 31 December 2029 and then only to a maximum of 4% per annum thereafter.

**Note 9. Current liabilities - Accounts payable and other payables**

	2022 \$	2021 \$
Donations Payable to the College	128	50,128
Other accrued expenses	<u>8,160</u>	<u>7,811</u>
	<u>8,288</u>	<u>57,939</u>

**Note 10. Equity - Reserves**

	2022 \$	2021 \$
Scholarship Funds (Note 10a)	5,433,728	5,111,122
Capital Works Fund (Note 10b)	<u>48,535</u>	<u>46,912</u>
	<u>5,482,263</u>	<u>5,158,034</u>

**St Andrew's College Foundation Ltd**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**Note 10. Equity - Reserves (continued)**

	2022 \$	2021 \$
<b>10a) Scholarship Fund (Note 15)</b>		
Balance at the beginning of the year	5,111,122	4,158,674
Donations received and transferred from General Funds	397,247	789,920
Share of other income net of admin expenses	176,864	366,701
Distribution to College	(251,505)	(204,173)
	<u>5,433,728</u>	<u>5,111,122</u>
Balance at the end of the year	5,433,728	5,111,122
	2022 \$	2021 \$
<b>10b) Capital Works Fund</b>		
Balance at the beginning of the year	46,912	43,111
Share of other income net of admin expenses	1,623	3,801
	<u>48,535</u>	<u>46,912</u>
Balance at the end of the year	48,535	46,912
	2022 \$	2021 \$
Accumulated building fund income	2,052,825	2,051,202
Accumulated building fund payment	(2,004,290)	(2,004,290)
	<u>48,535</u>	<u>46,912</u>

**Note 11. Equity - General Funds**

	2022 \$	2021 \$
Balance at the beginning of the year	6,571,974	6,247,051
Adjustment for correction of error	-	(12,142)
Donations received	50,045	37,085
Share of other income net of admin expenses	177,370	513,764
Distribution to College	(217,699)	(213,784)
	<u>6,581,690</u>	<u>6,571,974</u>
Balance at the end of the year	6,581,690	6,571,974

**Note 12. Contributions made to St Andrew's College**

As a Public Ancillary Fund, the Foundation is required to distribute 4% of its net assets at the beginning of each financial year. The distribution made to St Andrew's College amounts to \$469,204 (2021 - \$417,957)

**St Andrew's College Foundation Ltd**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**Note 13. Reconciliation of surplus after distribution to net cash from operating activities**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Surplus after distribution for the year	333,945	1,293,314
Adjustments for:		
Net Gain on disposal of financial assets	(175,940)	(232,496)
Market value increment	627,987	(98,847)
Change in operating assets and liabilities:		
Decrease/(Increase) in other receivables	(340,576)	59,256
Increase in accounts payable	(128)	(5,569)
Net cash from operating activities	<u>445,288</u>	<u>1,015,658</u>

**Note 14. Entity Details**

The registered office and principal place of business of the company is:-

St Andrew's College Foundation  
19 Carillon Avenue  
Newtown NSW 2042

**St Andrew's College Foundation Ltd**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**Note 15. Scholarship Fund Movements**

	Balance at 1/01/2022 \$	Donation Received \$	Scholarship Awarded \$	Income Allocation \$	Balance at 31/12/2022 \$
<b>Specific Scholarships</b>					
Salsbury, Ralph	231,813	-	(11,590)	7,409	227,632
Robert Stein Scholarship (Law)	32,882	-	(1,643)	1,051	32,290
Crane & Stewart Scholarship	225,076	-	(11,253)	7,194	221,017
Stephen Salsbury Scholarship (Economics)	189,262	-	(9,463)	6,050	185,849
Stephen Salsbury Scholarship (Law/Science/Medicine)	182,593	-	(9,130)	5,836	179,299
Stephen Salsbury Scholarship (Agriculture/Arts)	203,035	-	(10,152)	6,489	199,372
Stephen Salsbury Scholarship (Veterinary)	190,211	-	(9,511)	6,080	186,780
Bill Caldwell Scholarship	260,910	-	(13,046)	8,339	256,203
Stevenson WRD Scholarship (Law)	551,534	-	(27,577)	17,628	541,585
Don Jamieson Scholarship (Engineering/Science)	230,104	-	(11,505)	7,355	225,954
Indigenous Student Scholarship	581,313	178,883	(29,066)	24,598	755,728
Geoff White Scholarship	200,287	13,433	(10,014)	6,853	210,559
1990 Freshers Scholarship	81,030	500	-	2,743	84,273
General Scholarship	274,376	8,000	(13,719)	9,039	277,696
Alumni Society Scholarship	388,993	1,070	(19,450)	12,469	383,082
Taylor Scholarship	245,594	40,000	(12,280)	9,196	282,510
Nick Carson Prize	23,910	20,000	(1,196)	1,437	44,151
Plaskitt Family Scholarship	308,074	-	(15,404)	9,847	302,517
St Andrew's College Rural & Regional Scholarship Fund	710,125	44,358	(35,506)	24,189	743,166
20YUGW Scholarship Fund	-	89,253	-	3,003	92,256
Wayne Erickson Scholarship for Government School Students Fund	-	1,750	-	59	1,809
(Note 10 a)	5,111,122	397,247	(251,505)	176,864	5,433,728

**St Andrew's College Foundation Ltd**  
**Directors' declaration**  
**For the year ended 31 December 2022**

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:

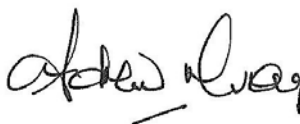
- a) The financial statements and notes of St Andrew's College Foundation Ltd as Trustee for St Andrew's College Foundation are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
  - i) giving a true and fair view of its financial position as at 31 December 2022 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 comply with Australian Charities and Not-for-Profits Commission Regulation 2013; 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.




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Niall Cairns  
Chairman




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Andrew Murray AM  
Deputy Chairman

22 June 2023



Level 18  
St Martins Tower  
31 Market Street  
Sydney NSW 2000

GPO Box 4255, Sydney  
NSW 2001

Tel: (02) 9264 6733 (ISD 612)  
Fax: (02) 9264 6833 (ISD 612)  
Email: [allworths@allworths.com.au](mailto:allworths@allworths.com.au)  
Web: [allworths.com.au](http://allworths.com.au)

## **Independent Auditor's Report to the members of St Andrew's College Foundation Ltd**

### **Report on the Financial Report**

#### **Opinion**

We have audited the financial report of St Andrew's College Foundation Ltd ("the Foundation") which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the financial report of the Foundation is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* ("ACNC Act"), including:

- a) giving a true and fair view of the Foundation's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1.

#### **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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("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.

#### **Basis of Accounting**

Without modifying our report, 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 ACNC Act. As a result, the financial report may not be suitable for another purpose.

#### **Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the Foundation's annual report for the year ended 31 December 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Report**

The directors of the Foundation are responsible for the preparation of the financial report that gives a true and fair view, free from material misstatement, whether due to fraud or error, and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members.

The directors of the Foundation are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the ACNC Act and for such internal control as directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors 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 directors either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities 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 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 the directors.
- Conclude on the appropriateness of the directors' 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

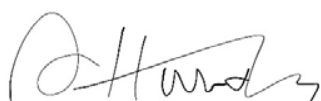


our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- 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 the directors 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Allworths Assurance & Advisory Pty Ltd  
Level 18, 31 Market Street  
Sydney NSW



Grace Shen  
Director  
Dated: 22 June 2023



## 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 via Zoom on Tuesday 27 June 2023 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 2023 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 2023 Annual General Meeting. If you are unable to attend the meeting, please leave your phone number and we will call you to respond to your question.

Members' questions must be received ***no later than 5pm Monday 26 June 2023***. Please return this form to:

Hannah Atwell  
Executive Officer  
St Andrew's College Foundation  
T: +61 2 9565 7303  
E: [advancement@standrewscollege.edu.au](mailto: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***



*I/We welcome this opportunity to contribute a tax-deductible gift to support the St Andrew's College Foundation which solely supports St Andrew's College.*

Address:

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

☐ I/We are delighted to support St Andrew's with a gift of \$

I/We would like to support:

- ☐ Main Building Bedroom Refurbishment    ☐ Junior Common Room Upgrade  
☐ SAC Rural & Regional Scholarship Fund    ☐ Indigenous Scholarship Fund  
☐ Wayne Erickson Government School Scholarship Fund  
☐ 20 Years of Undergraduate Women Scholarship Fund  
☐ General Fund    ☐ Other

## Confirmation & Recognition

Signature \_\_\_\_\_ Signature \_\_\_\_\_

Date     /     /20

☐ I/We **do not** want my/our name/s published [Gift amounts are **not** listed]

### Payment Method

- ☐ Cheque (payable to St Andrew's College Foundation)
- ☐ EFT    Bank: Westpac    BSB: 032 847    Account: 001260422  
(Please use the following reference: <Your Surname Donation>)
- ☐ Visa    ☐ MasterCard

Expiry:  /  CCV

Cardholder's name:

Signature \_\_\_\_\_

## Return of Gift Confirmation form

Please complete and scan this form and email it to: [advancement@standrewscollege.edu.au](mailto:advancement@standrewscollege.edu.au)  
or mail the completed Gift Confirmation form to:

Advancement Office  
St Andrew's College  
19 Carillon Avenue  
NEWTOWN NSW 2042



