

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

2024 ANNUAL GENERAL MEETING

Notice is given that the 2024 Annual General Meeting of the St Andrew's College Foundation will be held at 6pm on Thursday 13 June 2024 online and in person at St Andrew's College.

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<i>Proxy forms are to be lodged with the Executive Officer no later than 5pm Monday 10th June 2024.</i>	
Nomination Form	35
<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 5pm Monday 10th June 2024.</i></p>	
Member's Questions Form	36
<i>Please return your Members Questions form to the Executive Officer no later than 5pm Monday 10th June 2024.</i>	
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<p>You can also view and download these papers from the St Andrew's College website: https://www.standrewscollege.edu.au/alumni-community/foundation/ ></p> <p>Please send your RSVP or apology, no later than 5pm Monday 10th June 2024. 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>	





Tuesday 28 May 2024

Dear Member of the Foundation,

I have much pleasure in inviting you to the upcoming 37th 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 13 June 2024

Time 6.00pm

Venue St Andrew's College, 19 Carillon Avenue, Newtown NSW 2042 and Zoom
(a link will be sent once you have registered your attendance)

RSVP 5pm, Monday 10 June 2024

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 2023. 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 2023 and our plans for the year ahead, including an overview of the Junior Common Room Upgrade.

Furthermore, the Notice of Meeting on page 4 explains the items of business that you will be asked to consider at the AGM, including:

- The 2023 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 or in person at the Annual General Meeting.

Best wishes

Niall Cairns

Chairman

St Andrew's College Foundation



St Andrew's College Foundation

ESTABLISHED 1985

**Notice of the 37th St Andrew's College Foundation
Annual General Meeting
Thursday 13 June 2024 at 6.00pm
At St Andrew's College, 19 Carillon Avenue, Newtown NSW 2042 and
Online via Zoom**

Agenda

1. Welcome and introductions
2. Apologies
3. Proxies received
4. Review of actions from the Annual General Meeting on Tuesday 27 June 2023
5. Minutes of the Annual General Meeting held on Tuesday 27 June 2023
6. Chairman's Address
7. Principal's Address
8. Receipt and adoption of:
 - a. Directors' Report
 - b. 2023 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)
Mrs Alison Broinowski

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

Mr Niall C E Cairns (Fr 1981)
Mrs Alison Broinowski

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)
Mr Wayne Erickson
Ms Louise Clegg
Mr Adam Casselden SC

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: Tuesday 28 May 2024

By Order of the Board of Management



Minutes of the 36th St Andrew's College Foundation Annual General Meeting

Minutes of a meeting of the thirty-sixth Annual General Meeting of Members of St Andrew's College Foundation held online via Zoom, on Tuesday 27 June 2023.

The meeting opened at 6.00pm.

PRESENT	<p>Mr Niall Cairns, (Chairman) in Chair Mr Robert Leach, Principal Ms Hannah Atwell, Director of Advancement, (Secretary to Foundation) Mr Ian Smith, Vice Principal (Secretary to Council) Mr John Russell Bye Mr Randall Powell Mr AD Rhydderch (SACAS President) Mr Stuart Niven Mr Iver Cairns Mr Robert Stitt Ms Alice Draffin (Director of Student Life) Mr Steve Culpeper (Acting Director of Operations)</p>
APOLOGIES	<p>Mr Andrew Murray AM Mrs Prim Murray Ms Amanda Mostyn Mr Richard Mostyn Ms Leesa Ronald Mr Craig Blair Mrs Melanie Blair Mr Jeremy Hoffman Mr Tom Yim Mrs Denise Yim Mr George Reid Mrs Georgina Reid Mr Keith Murree-Allen Mr Glenn Kable Mr Marcus Truman Mrs Clare Truman Mrs Emma German Mr Simon Ward Mrs Sasha James (Kovic)</p>
PROXIES RECEIVED	There were no proxies received.
MINUTES OF THE ANNUAL GENERAL MEETING HELD ON THURSDAY 20 MAY 2021	It was resolved that the minutes of the 35th Annual General Meeting held on Thursday 28 June 2022 be confirmed as a true record.
CHAIRMAN'S ADDRESS	<p>Mr Niall Cairns gave the Chairman's Address for 2022.</p> <p>Mr Cairns welcomed members to the AGM. He made a special welcome to the new Principal, Rob Leach. He thanked Ms Hannah Atwell, for her work</p>

	<p>as Secretary to the Foundation and introduced and thanked all Directors of the Board of Management and acknowledged their work in 2022. Mr Cairns also thanked the Investment Committee for their work in 2022 and highlighted the Foundation's \$12M corpus, \$2.6M of which is a loan to College supporting the Thyne Reid Link Building. The overall performance of the Fund has been very good in the past year against the benchmarks we use, which will be discussed further later in the meeting.</p> <p>Current Initiatives</p> <p>A strong Foundation is important to support St Andrew's, and we've had a record number of donors to the College and Foundation in 2022.</p> <p>The Highlander Club is gradually growing and continues to be a strong way to encourage and galvanise giving at a higher level. The feedback we've had from people who become Highlanders is really strong. Tartan scarves in the welcome pack has proved a wonderful initiative. There are now over 50 individuals, couples and families that are members. Getting closer to the 'magic 100'. The long-term goal is to reach 1000 Highlanders – which will take many years.</p> <p>Future Initiatives</p> <p>Mr Cairns shared one particular initiative that the Foundation would look forward to discussing further and working out how to be proactively involved, which is the refurbishment of the JCR. This had taken a backseat while the TRL building became the priority, now the goal is to see the current students have access to it.</p> <p>The Foundation is seeking new Investment Committee and Foundation Board members and would appreciate members putting names forward.</p> <p>The Chairman's report was received.</p>
PRINCIPAL'S ADDRESS	<p>Mr Rob Leach gave the Principal's Address for 2022.</p> <p>The Cups</p> <p>Success in Rawson and Palladian events in 2022, winning all of the cups. This year is also off to a good start with wins in cricket, netball, swimming, hockey, and individual solo singing. Credit to predecessors -the strong work of past Principal, Mr Wayne Erickson was acknowledged as building the foundation for this success.</p> <p>Applications and Admissions Strategy</p> <p>Good numbers of applications are allowing us to be selective in terms of capabilities and values, to create a healthy culture. Diversity initiatives are starting to yield positive results. The College is committed to amplifying diversity strategies by reaching out to a wider range of non-traditional feeder schools and encouraging applications from lower socio-economic backgrounds and Indigenous students. Aligns with the College's longstanding social and moral responsibilities and creates social capital. We need to make this financially viable for more students from lower socio-economic backgrounds. To achieve this, we are developing our</p>

outreach to lower SES school areas and will be working with a Diversity, Equity and Inclusion consultant, possibly through the consulting firm Korn and Ferry, to assist with this strategy. High consideration for the student experience at St Andrew's to ensure it is positive, socially comfortable and on an equal basis. College staff Ms Alice Draffin and Mr Ian Smith will be spearheading this initiative. We are currently reviewing scholarships to enable more means-tested allocations. The College is also strategically developing a stronger relationship with Sydney University to align with and support shared diversity initiatives.

Current and Future Projects:

We are currently developing our educational offerings, particularly around Leadership and Problem Solving. The idea for the St Andrew's Centre for Education is on hold and under review, but we remain committed to adding value to the educational experience and building upon our bespoke, high-quality educational programs. We see this as a strategic necessity to demonstrate the value of St Andrew's in the future.

- Question from Mr R Stitt regarding the possibility of St Andrew's becoming an education provider – At the moment Australian Industry Regulations are prohibitive.
- Mr A Rhydderch brought to the meeting's attention a recent article published in the AFR about the impersonal mega-university experience and discussed how we have an opportunity to position ourselves as complementary providers. It was requested that the article be distributed to Board members if possible.
- Mr A Rhydderch regarding the importance of Rural and Remote student intake

Mr Leach confirmed that Rural & Regional applicants and scholarships remain a top priority.

The College is revisiting an idea to develop a Digital Film School at the College as a possible revenue stream.

Main Building Bedroom Refurbishment

Project to maximise the use of space. The aim is to complete at least 2 floors of Main Building bedrooms in the summer, 2023. Construction cost \$4.5M total project \$6M.

Junior Common Room & Highlander Bar Refurbishment

With the refurbishment of Gillespie Hall now on hold, the JCR has been made a top priority. It is very much an interior design project – doesn't need much structural work - and it is an area where St Andrew's is falling behind other university colleges. We need to provide a common space for students, currently, these spaces are not used except for the Highlander parties.

Ambition to create a café during the day and open after dinner as a low-intensity bar. The aim is for this space to become a place we feel comfortable bringing alumni and parents, as well as providing students with the experience they deserve. We have the initial architectural

	<p>drawings but a lot more work is required – women’s bathrooms, disabled access and approvals etc.</p> <p>The preliminary estimation of the project cost is around \$3M.</p> <ul style="list-style-type: none"> • A Rhydderch & N Cairns affirmed that both the Alumni Society and the Foundation are supportive of these refurbishments and will be discussing ways to be involved and support it. • A Rhydderch – Qu regarding the current status of a previously discussed Sustainability Report • R Leach - An initial scoping workshop has been conducted and we are initiating the first stage changes in quick ways – power uses, lights used, water usage. Steve Culpepper will be spearheading this project, developing a Sustainability Master Plan and looking at available funding opportunities. <p>The Principal’s report was received.</p>
DIRECTOR’S REPORT, 2022 STATEMENT OF ACCOUNTS & AUDITORS REPORT	<p>The Director’s Report for 2022, signed by Mr Niall Cairns and Mr Andrew Murray has been distributed as pp.10-13 of the papers for the meeting.</p> <p>There were no questions and no voting requirements.</p>
PHILANTHROPY REPORT	<p>Ms H Atwell gave the Philanthropy Report for 2022.</p> <p>Philanthropy in 2022</p> <p>There were 186 benefactors in 2022 – which was a 20% increase from the previous year. Thanks are 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 2022. We couldn’t operate as the College does today without your advice and support.</p> <p>The Foundation distributed just over \$469,000 to the College in 2022. These funds support the College’s scholarship program and the new Thyne Reid building. Thank you to the Investment Committee and Foundation Board for stewardship of this.</p> <p>The 1867 Circle members were invited to their annual lunch on Monday 6th December 2022 to acknowledge their commitment to securing the future of the College. We also held the 2nd Highlander Club event in 2022 very successfully and welcomed another 7 sets of Highlanders. Finally, we held a Founders & Benefactors event to say thank you to all of our benefactors, no matter how much they gave.</p> <p>Philanthropy in 2022 was not as high as in 2021. We did receive just over \$900,000 in 2022 in new gifts and pledges, which is still trending upwards. This year, we have already raised over \$480,000 in new gifts and pledges which puts us in a healthy position.</p>

	<p>We have good numbers of benefactors, and we are seeing a growth of those in the Friends/Foundation/Staff area. The average gift was slightly down in 2022 however we had far more donors.</p> <p>In 2022 the SAC, Foundation & College received a combined \$903,600 in gifts and pledges in support of our students via Scholarships and Bursaries, Capital Works and the General Fund: \$113K in Annual Giving, 6 new and 2 renewed scholarships.</p> <p>We have reached the \$7M Campaign goal. We are really grateful for our community support and it has been wonderful building those relationships with donors over the past 6.5 years.</p> <p>Advancement Team update We are not quite at full capacity with one staff member leaving but welcomed new members Venettia Miller (Advancement Officer) and Marlies Hopman (Alumni & Community Engagement Officer) and part-time archivist, Tracy Bradford. Thank you, everyone, for your investment in this area.</p> <p>The meeting thanked and congratulated Hannah for her achievements over the past few years.</p> <p>The report was received.</p> <ul style="list-style-type: none"> • The next thing is a mini-campaign around the Main Building Refurbishments in the short-term and will be looking at the long-term strategy in conjunction with Council and Leadership.
INVESTMENT REPORT	<p>The Investment Report for 2022, signed by Mr NCE Cairns and Mr ADM Murray had been distributed in the AGM papers for the meeting.</p> <p>Mr Cairns delivered a brief report, reiterating as of 31 December 2022 there were \$12.07M in the Foundation under funds management. Investment income is at a high of \$800,000. Donations were \$469,000.</p> <p>Investment Performance The Foundation's portfolio returned over 3.9% last year against a minus 3.6% benchmark and the ASX 200 Accumulation Index was minus 1.1%</p> <p>Over the past three years: The Foundation portfolio delivered 7.5%, Australian Equities for the Foundation delivered 9.6%, the ASX Accumulation Index was 5.5% and the benchmark portfolio was 3.9%. Those numbers are similar for over five years. This highlights that the investment funds of the Foundation have been performing well over those periods of time.</p> <p>Mr Cairns thanked the Investment Committee which includes Russell Bye, Mitch Taylor, Richard Dugan, Nick Palethorpe and Craig Blair (recently</p>

	<p>retired from IC) and the Investment Manager, Ord Minnett, particularly Andrew Murray and Anthony Teasdale.</p> <p>In 2022 we put together an updated framework for investment, however, we have found that the selection of investments and categories was not going to change in the short term. We see this as showing that the Investment Committee's focus on long-term returns is strong.</p> <p>It was taken as read, together with the statement of accounts and the Auditor's Report for 2022. 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>The report was received.</p>
ELECTION OF BOARD MEMBERS	<p>Two members of the Board were eligible for re-election. Mr N Cairns and Mr M Taylor. Mr M Taylor however, earlier advised he is stepping down from the Foundation Board due to work commitments. He is staying on the Investment Committee.</p> <p>The Board is looking for new Directors for the Foundation and/or the Investment Committee. The Board of Management welcomes anyone interested in contributing and being involved to get in touch.</p> <p>Mr Cairns passed to Mr Stitt to move Mr N Cairns' re-election. Mr Stitt moved that Mr Cairns be re-elected, which was seconded by Mr C Taylor, and unanimously favoured by all.</p> <p>Mr NCE Cairns was reappointed as Chairman. The continuing Governors of the Board are Mr JR Bye, Mr ADM Murray AM, Mr RJ Powell, Mr RR Stitt QC and Mr C Taylor.</p>
APPOINTMENT OF THE AUDITORS	<p>Mr I Smith advised that the Operations Committee were happy with the work of the newly appointed Auditors, Allworths Assurance & Advisory Pty Ltd.</p> <p>The meeting moved to reappoint Allworths Assurance & Advisory Pty Ltd as Auditors. Mr Cairns thanked them for their work in 2022.</p>
OTHER BUSINESS	<p>There was no other business.</p>
END OF MEETING	<p>Mr Cairns thanked everyone for attending, Mr R Leach for a comprehensive update and Ms H Atwell for everything she has done and achieved over the past year.</p> <p>The meeting was closed at 7.15pm.</p>

St Andrew's College Foundation Ltd

ABN 19 476 846 301

Annual Report - 31 December 2023

St Andrew's College Foundation Ltd
Directors' report
For the year ended 31 December 2023

The directors present their report, together with the financial statements, on the Foundation for the year ended 31 December 2023.

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:

Andrew Murray - Deputy Chairman
 Charlie Taylor - Deputy Chairman
 John Russell Bye
 Mitchell Taylor (resigned in 2023)
 Niall Cairns - Chairman
 Randall Powell
 Robert Stitt
 Louise Clegg
 Wayne Erickson
 Adam Casselden
 Alison Broinowski

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 2023

	2023 2023	2022 Actual
Donors		
Number of new (first time) donors	70	45
Number of retained donors (from year prior)	109	93
Number of return donors	44	48
Total number of donors	<u>223</u>	<u>186</u>
	2023 %	2022 Actual
Gifts		
Scholarships Fund	82.48%	88.81%
General Fund	17.52%	11.19%
Total	<u>100.00%</u>	<u>100.00%</u>
	2023 %	2022 Actual
Operational and Financial		
Proportion of Funding provided by:		
Gifts and bequests	26.11%	34.34%
Investments	73.89%	65.66%
Total	<u>100.00%</u>	<u>100.00%</u>

Philanthropy in 2023

As at 31st December 2023, the College and SAC Foundation have received \$891,180 in new gifts and pledges in support of our students via Scholarships, Capital Works, Academic Programs and the General Fund.

Annual Giving

Our community came together to support key Means-Tested Scholarships for Indigenous students, students from rural & regional areas and Government School backgrounds. We also raised funds for the much-needed refurbishment of all 90 Main Building Bedrooms. We have received wonderful support via the Annual Giving Appeal and raised over \$69,000 for these scholarships and more than \$33,000 for the Bedrooms. More information is available in the *St Andrew's College 2023 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 three new scholarship gifts were confirmed in 2023. These included:

- The Displaced Students Trust
- The PF Foundation Scholarship
- The Stening Scholarship

Six existing scholarships were renewed or increased in size:

- The Wines Family Medicine Scholarship
- The Blair Caffrey Scholarship
- The Adam Casselden SC Scholarship
- The Amanda Mostyn STEM Scholarship
- The Plaskitt Family Scholarship
- The Wayne Erickson Government School Scholarship

Capital Works Projects

Donors continued to pay their existing pledges in support of the Thyne Reid Link Building in 2023. A number of alumni and parents made significant gifts to help us finish the Main Building Bedroom project. Many parents also made voluntary building fund donations throughout the year, allowing us to continue with ongoing building maintenance across the campus.

St Andrew's College Foundation Ltd
Directors' report
For the year ended 31 December 2023

Campaign Update

In 2023, we surpassed our 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 2023 in the *St Andrew's College 2023 Annual Philanthropy Report*. Those who given in 2024 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 Friday 13 October 2023 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 2023 Annual Philanthropy Report*.

Stewardship

The Foundation and College are enormously grateful for 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. Last year we hosted another Highlander Club 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 Building projects, along with interviews of some of our donors are included in *St Andrew's College 2023 Annual Philanthropy Report* and on the College's website: <http://www.standrewscollege.edu.au/alumni-community/support-st-andrews/impact-of-giving/>

Investment

In 2023, the Foundation raised \$827,005 in donations and the Foundation's endowment reached \$12.8 million and earned investment income of \$529,336. 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 2023 Investment Report in the *St Andrew's College 2022 Annual Philanthropy Report*. Canapés

Meetings of directors

The number of meetings of the Foundation's Board of Directors ('the Board') held during the year ended 31 December 2023, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Niall C E Cairns	4	4
Andrew D M Murray	1	4
Charles W Taylor	3	4
J Russell Bye	3	4
Randall J Powell SC	3	4
Robert R Stitt QC	1	4
Wayne Erickson	1	2
Louise Clegg	2	2
Alison Broinowski	1	1
Mitchell Taylor	-	1
Adam Casselden	1	1

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 2023

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:

	2023	2022
	\$	\$
Fund management fees	41,999	39,324
Commissions on securities transactions	3,494	3,494
TOTAL	45,493	42,818
Management Expense Ratio (MER)	0.47%	0.47%

Auditor's independence declaration

A copy of the auditor's independence declaration for the year ended 31 December 2023 has been received and can be found on page 3 of this report.

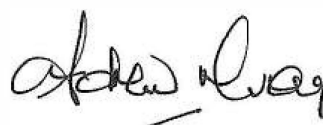
This report is made in accordance with a resolution of directors.

On behalf of the directors



Niall Cairns
Chairman

22 May 2024



Andrew Murray AM
Deputy Chairman



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St Martins Tower
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Sydney NSW 2000

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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 2023 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.

A handwritten signature in black ink that reads 'Allworths'.

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

A handwritten signature in black ink that reads 'GShen'.

Grace Shen
Director

Dated: 22/05/2024

DE540400-4898-0022-3ECF-08DC7A58899C

St Andrew's College Foundation Ltd
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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 20 May 2024. 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 2023

	Note	2023 \$	2022 \$
Revenue			
Donations	3	339,680	447,292
Investment revenue	4	529,336	855,315
Profit on sale of financial assets		123,926	175,940
Net change in fair value of financial assets held through profit and loss		<u>307,839</u>	<u>(627,987)</u>
		1,300,781	850,560
Expenses			
Administration expenses		(8,890)	(7,900)
Portfolio administration fees		<u>(41,998)</u>	<u>(39,511)</u>
Total expenses		<u>(50,888)</u>	<u>(47,411)</u>
Surplus available for distribution		1,249,893	803,149
Distribution to St Andrew's College	12	<u>(482,562)</u>	<u>(469,204)</u>
Surplus after distribution for the year		767,331	333,945
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>767,331</u></u>	<u><u>333,945</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 2023

	Note	2023 \$	2022 \$
Assets			
Current			
Cash and cash equivalents	5	75,242	158,281
Accounts receivable and other debtors	6	443,342	923,082
Total current assets		<u>518,584</u>	<u>1,081,363</u>
Non-current			
Financial assets	7	9,704,837	8,374,527
Other receivables	8	2,616,451	2,616,451
Total non-current assets		<u>12,321,288</u>	<u>10,990,978</u>
Total assets		<u>12,839,872</u>	<u>12,072,341</u>
Liabilities			
Current			
Accounts payable and other payables	9	8,488	8,288
Total current liabilities		<u>8,488</u>	<u>8,288</u>
Total liabilities		<u>8,488</u>	<u>8,288</u>
Net assets		<u>12,831,384</u>	<u>12,064,053</u>
Equity			
Settled sum		100	100
Reserves	10	5,940,334	5,482,263
General Funds	11	6,890,950	6,581,690
Total equity		<u>12,831,384</u>	<u>12,064,053</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 2023

	Scholarship Fund \$	Capital Works Fund \$	Settled Sum \$	General Funds \$	Total equity \$
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
Other transactions					
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>
	Scholarship Fund \$	Capital Works Fund \$	Settled Sum \$	General Funds \$	Total equity \$
Balance at 1 January 2023	5,433,728	48,535	100	6,581,690	12,064,053
Surplus after distribution for the year	-	-	-	767,331	767,331
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	767,331	767,331
Other transactions					
Scholarships and other payments	(262,770)	-	-	262,770	-
Expenses	436,776	3,901	-	(440,677)	-
Donations received	280,164	-	-	(280,164)	-
Balance at 31 December 2023	<u>5,887,898</u>	<u>52,436</u>	<u>100</u>	<u>6,890,950</u>	<u>12,831,384</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 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from Donations		339,683	411,472
Receipts from Dividend, Interest and other income		676,647	707,555
Payments to St Andrew's College - Distribution		(482,562)	(469,204)
Payments to St Andrew's College - Donations collected by Foundation		(67,571)	(157,124)
Other payments		<u>(50,691)</u>	<u>(47,411)</u>
Net cash from operating activities	13	<u>415,506</u>	<u>445,288</u>
Cash flows from investing activities			
Purchase of available-for-sale financial assets		(930,310)	(1,383,904)
Proceeds from sale of available for sale financial assets		<u>431,765</u>	<u>901,122</u>
Net cash used in investing activities		<u>(498,545)</u>	<u>(482,782)</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		(83,039)	(37,494)
Cash and cash equivalents at the beginning of the financial year		<u>158,281</u>	<u>195,775</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>75,242</u></u>	<u><u>158,281</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 2023

Note 1. Material accounting policy information

The accounting policies that are material to the Foundation are set out below. The accounting policies adopted are consistent with those of the previous financial year, 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.

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.

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.

St Andrew's College Foundation Ltd
Notes to the financial statements
For the year ended 31 December 2023

Note 1. Material accounting policy information (continued)

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.

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.

St Andrew's College Foundation Ltd
Notes to the financial statements
For the year ended 31 December 2023

Note 1. Material accounting policy information (continued)

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.

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.

St Andrew's College Foundation Ltd
Notes to the financial statements
For the year ended 31 December 2023

Note 1. Material accounting policy information (continued)

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 2023. 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.

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

	2023 \$	2022 \$
Donations - General Funds	59,516	50,045
Donations - Scholarships Funds	280,164	397,247
	<u>339,680</u>	<u>447,292</u>

St Andrew's College Foundation Ltd
Notes to the financial statements
For the year ended 31 December 2023

Note 4. Investment revenue

	2023	2022
	\$	\$
Interest and dividend	431,700	651,684
Imputation credits	97,636	203,631
	<u>529,336</u>	<u>855,315</u>

Note 5. Current assets - cash and cash equivalents

	2023	2022
	\$	\$
Ord Minnett - Donations account	1,116	15,106
Ord Minnett - Cash management trading and option account	74,126	143,175
	<u>75,242</u>	<u>158,281</u>

Note 6. Current assets - Accounts receivable and other debtors

	2023	2022
	\$	\$
Franking credits receivable	168,950	310,078
Dividend receivable	13,877	20,060
Donations receivable from the College	260,515	192,944
Unsettled Trades	-	400,000
	<u>443,342</u>	<u>923,082</u>

Note 7. Non-current assets - Financial assets

	2023	2022
	\$	\$
Shares and Unit Trust at market value	<u>9,704,837</u>	<u>8,374,527</u>
	2023	2022
	\$	\$
Shares and Unit Trust at market value comprise of:		
- Equities	5,404,387	5,247,721
- Hybrid securities	-	226,138
- Interest rate securities	1,914,642	689,035
- Managed funds	705,612	705,054
- International Equities	119,606	472,287
- Other	1,560,590	1,034,292
	<u>9,704,837</u>	<u>8,374,527</u>

Note 8. Non-current assets - Other receivables

	2023	2022
	\$	\$
Loan to St Andrew's College	<u>2,616,451</u>	<u>2,616,451</u>

St Andrew's College Foundation Ltd
Notes to the financial statements
For the year ended 31 December 2023

Note 8. Non-current assets - Other receivables (continued)

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

	2023	2022
	\$	\$
Donations Payable to the College	131	128
Other accrued expenses	8,357	8,160
	<u>8,488</u>	<u>8,288</u>

Note 10. Equity - Reserves

	2023	2022
	\$	\$
Scholarship Funds (Note 10a)	5,887,898	5,433,728
Capital Works Fund (Note 10b)	52,436	48,535
	<u>5,940,334</u>	<u>5,482,263</u>
	2023	2022
	\$	\$

10a) Scholarship Fund (Note 15)

Balance at the beginning of the year	5,433,728	5,111,122
Donations received and transferred from General Funds	280,164	397,247
Share of other income net of admin expenses	436,776	176,864
Distribution to College	(262,770)	(251,505)
	<u>5,887,898</u>	<u>5,433,728</u>

Balance at the end of the year

10b) Capital Works Fund

Balance at the beginning of the year	48,535	46,912
Share of other income net of admin expenses	3,901	1,623
	<u>52,436</u>	<u>48,535</u>

Balance at the end of the year

	2023	2022
	\$	\$
Accumulated building fund income	2,056,726	2,052,825
Accumulated building fund payment	(2,004,290)	(2,004,290)
	<u>52,436</u>	<u>48,535</u>

St Andrew's College Foundation Ltd
Notes to the financial statements
For the year ended 31 December 2023

Note 11. Equity - General Funds

	2023	2022
	\$	\$
Balance at the beginning of the year	6,581,690	6,571,974
Donations received	59,516	50,045
Share of other income net of admin expenses	469,536	177,370
Distribution to College	<u>(219,792)</u>	<u>(217,699)</u>
Balance at the end of the year	<u><u>6,890,950</u></u>	<u><u>6,581,690</u></u>

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 \$482,562 (2022 - \$469,204)

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

	2023	2022
	\$	\$
Surplus after distribution for the year	767,331	333,945
Adjustments for:		
Net Gain on disposal of financial assets	(123,926)	(175,940)
Market value increment	(307,839)	627,987
Change in operating assets and liabilities:		
Decrease/(Increase) in other receivables	79,740	(340,576)
Increase in accounts payable	<u>200</u>	<u>(128)</u>
Net cash from operating activities	<u><u>415,506</u></u>	<u><u>445,288</u></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 2023

Note 15. Scholarship Fund Movements

	Balance at 1/01/2023	Donation Received	Scholarship Awarded	Income Allocation	Balance at 31/12/2023
	\$	\$	\$	\$	\$
Specific Scholarships					
Salsbury, Ralph	227,632	-	(11,382)	17,327	233,577
Robert Stein Scholarship (Law)	32,290	-	(1,614)	2,458	33,134
Crane & Stewart Scholarship	221,017	-	(11,051)	16,824	226,790
Stephen Salsbury Scholarship (Economics)	185,849	-	(9,292)	14,147	190,704
Stephen Salsbury Scholarship (Law/Science/Medicine)	179,299	-	(8,965)	13,648	183,982
Stephen Salsbury Scholarship (Agriculture/Arts)	199,372	-	(9,969)	15,176	204,579
Stephen Salsbury Scholarship (Veterinary)	186,780	-	(9,339)	14,218	191,659
Bill Caldwell Scholarship	256,203	-	(12,810)	19,502	262,895
Stevenson WRD Scholarship (Law)	541,585	-	(27,079)	41,225	555,731
Don Jamieson Scholarship (Engineering/Science)	225,954	-	(11,298)	17,199	231,855
Indigenous Student Scholarship	755,728	30,000	(37,786)	59,930	807,872
Geoff White Scholarship	210,559	8,032	(10,528)	16,671	224,734
1990 Freshers Scholarship	84,273	1,000	-	6,833	92,106
General Scholarship	277,696	5,000	(13,885)	21,539	290,350
Alumni Society Scholarship	383,082	575	(19,154)	29,206	393,709
Taylor Scholarship	282,510	7,490	(14,125)	22,105	297,980
Nick Carson Prize	44,151	-	(2,208)	3,361	45,304
Plaskitt Family Scholarship	302,517	145,000	(15,126)	34,646	467,037
St Andrew's College Rural & Regional Scholarship Fund	743,166	10,000	(37,159)	57,371	773,378
20YUGW Scholarship Fund	92,256	23,052	-	9,239	124,547
Wayne Erickson Scholarship for Government School Students Fund	1,809	50,015	-	4,151	55,975
(Note 10 a)	<u>5,433,728</u>	<u>280,164</u>	<u>(262,770)</u>	<u>436,776</u>	<u>5,887,898</u>

St Andrew's College Foundation Ltd
Directors' declaration
For the year ended 31 December 2023

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:

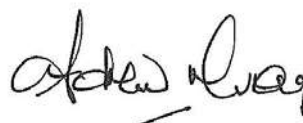
- a) The financial statements and notes of St Andrew's College Foundation Ltd as Trustee for St Andrew's College Foundation are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - i) giving a true and fair view of its financial position as at 31 December 2023 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 Regulations 2022; 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

22 May 2024



Andrew Murray AM
Deputy Chairman



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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 2023, 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 2023 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 2023, 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: 22/05/2024

DEB40200-4896-0022-3ECF-08DCTA58B96C



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 St Andrew's College and via Zoom on Thursday 13 May 2024 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 2024 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 2024 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 2024 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 13 June 2024***. Please return this form to:

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

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:

- ☐ 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		
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Cardholder's name:

Signature _____

Return of Gift Confirmation form

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

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

