

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

2025 ANNUAL GENERAL MEETING

Notice is given that the 2025 Annual General Meeting of the St Andrew's College Foundation will be held at 6pm on Thursday 19 June 2025 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 16th June 2025.</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 5pm Monday 16th June 2025.</i></p>	
Member's Questions Form	34
<i>Please return your Members Questions form to the Executive Officer no later than 5pm Monday 16th June 2025.</i>	
Gift Form	35
<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 16th June 2025. 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 4th June 2025

Dear Member of the Foundation,

I have much pleasure in inviting you to the upcoming 38th 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 19 June 2025

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 2024. 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 2024 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 2024 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

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

Niall Cairns

Chairman

St Andrew's College Foundation





St Andrew's College Foundation

ESTABLISHED 1985

**Notice of the 38th St Andrew's College Foundation
Annual General Meeting
Thursday 19 June 2025 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 Thursday 13 June 2024
5. Minutes of the Annual General Meeting held on Thursday 13 June 2024
6. Chairman's Address
7. Principal's Address
8. Receipt and adoption of:
 - a. Directors' Report
 - b. 2024 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: Thursday 5th June 2025
By Order of the Board of Management



Minutes of the 37th St Andrew's College Foundation Annual General Meeting

Minutes of a meeting of the thirty-seventh Annual General Meeting of Members of St Andrew's College Foundation held online via Zoom, on Thursday 13 June 2024.

The meeting opened at 6.10pm.

PRESENT	<p>Mr Niall Cairns, (Chairman) in Chair Ms Hannah Atwell, Director of Advancement, (Secretary to Foundation)</p> <p>Ms Alison Broinowski</p> <p>Mr Sam Broinowski</p> <p>Mr John Russell Bye</p> <p>Mr Charlie Creswick</p> <p>Mr Munraj Dhaliwal</p> <p>Mr Wayne Erickson</p> <p>Mr Jeremy Hoffmann</p> <p>Ms Sasha James</p> <p>Mr Robert Leach, Principal</p> <p>Mr Walter MacCallum</p> <p>Ms Fiona McQueen</p> <p>Ms Amanda Mostyn</p> <p>Mr Andrew Murray AM, (Deputy to the Foundation)</p> <p>Mr Don Nicol</p> <p>Mr Stuart Niven</p> <p>Mr Randall Powell</p> <p>Ms Ferial Reid</p> <p>Mr AD Rhydderch (SACAS President)</p> <p>Mr Ian Smith, Vice Principal (Secretary to Council)</p> <p>Mr Charlie Taylor</p> <p>Mr Daniel Tyler (Director of Education)</p>
APOLOGIES	<p>Mr Adam Casselden SC</p> <p>Rev Dr Rosalie Clarke</p> <p>Ms Louise Clegg</p> <p>Ms Lindee Dalziell</p> <p>Dr Hamish Dalziell</p> <p>Mrs Anne Foote</p> <p>Dr Denis Gordon OAM</p> <p>Mrs Robbie Gordon</p> <p>Mr Alex Halliday</p> <p>Ms Kate Harper</p> <p>Mr David Joffick</p> <p>Ms Kate Keenan</p> <p>Mr John McLennan</p> <p>Mr Peter Moyer</p> <p>Mr Peter Plaskitt</p> <p>Mrs Libby Plaskitt</p> <p>Mr George Reid</p> <p>Mrs Georgina Reid</p> <p>Mrs Katherine Stanton</p> <p>Mr Michael Townley</p>

	<p>Mr Peter Wilkinson Mrs Jan Wilkinson Mr Bob Wines Mrs Barbra Wines</p>
PROXIES RECEIVED	No proxies were received.
MINUTES OF THE ANNUAL GENERAL MEETING HELD ON TUESDAY 27 JUNE 2022	It was resolved that the minutes of the 36th Annual General Meeting held on Thursday 28 June 2022 be confirmed as a true record. No questions were raised.
CHAIRMAN'S ADDRESS	<p>Mr Niall Cairns gave the Chairman's Address for 2023.</p> <p>Mr N Cairns welcomed members to the AGM.</p> <ul style="list-style-type: none"> Renewing the Board of Foundation Mr N Cairns welcomed Ms A Broinowski, Mr W Erickson, and Ms L Clegg to the Foundation's board. This will be the start of renewing the Board. Mr N Cairns is glad to see this change in the Foundation, which will bring another level of enthusiasm. The Foundation has been implementing initiatives to get more people involved. Investment Committee There has been one meeting with two new members, Mr J Hoffmann and Mr C Creswick. Mr N Cairns thanks the retiring members of the Investment Committee, Mr N Palethorpe, Mr R Dougan and Mr M Taylor, who, over the last years, have helped to reset some framework. Mr N Cairns states that we will go further ahead with the inclusion of the new members and their individual expertise. <p>Current Initiatives</p> <ul style="list-style-type: none"> DGR status The DGR status of the Foundation is currently being renewed as the current status does not allow other private Foundations to give to the St Andrew's College Foundation. There has been a meeting with Ms A Mostyn, and a review and report will come that outline the status and the pros and cons of changing it. This could help to build the Foundation's corpus. Strategic review The subcommittee for this review includes Mr C Taylor, Ms L Clegg, Mr A Casselden SC and Mr N Cairns. There has been an initial meeting and Mr C Taylor has raised his hand to be responsible for this review. Mr Cairns explains that strategically, the Foundation looks to stewardship and the funds of the College to assist in building a corpus and taking the burden of scholarships and bursaries off the College. Campaign Committee Following the completion of the multi-year 'Access to Andrew's' campaign, a new initiative has been introduced, which involves a campaign committee. A campaign committee has been created for the Junior

	<p>Common Room Upgrade. This is an important initiative for the Foundation to be involved in.</p> <p>The Chairman's report was received.</p>
PRINCIPAL'S ADDRESS	<p>Mr Rob Leach gave the Principal's Address for 2023.</p> <p>Wins in 2023 & 2024 Mr R Leach shared the successes in 2023 where the College won all 4 cups. Looking to 2024, so far the College has won the Men's Cricket, Swimming and Women's Netball, Hockey and Rugby. Unfortunately, we lost the Men's Rugby to St John's. The College is off to a good start in Palladian, Solo Vocal and Drama.</p> <p>Admissions Strategy Update Strong retention from 2023 into 2024. A record number of applicants in 2024 gave us the opportunity to work on the demographics of the intake. 2024 Freshers intake:</p> <ul style="list-style-type: none"> • 41% Rural & Regional • 16% Interstate • 12% International • 31% Metro NSW • 15% public schools • 11% from low socioeconomic backgrounds • 6% identifying as First Nations <p>These statistics highlight financial complications and the Foundation's importance in gaining scholarship funds. Mr R Leach expressed thanks to all involved so far. Currently, applications for 2024 have increased, with 250+ applicants so far.</p> <p>Education & Student Life V-Week and Welcome Week were a huge success with the support of the Leadership Group. Mr R Leach acknowledges and thanks the Executive Team and Ms A Draffin for assisting with student leadership training. All events during Welcome Week were changed to be more 'welcoming' and 'safer'. Changes were made in the way we run Highlander events, which has improved student behaviour and resulted in much less property damage. The College continues to make progress concerning culture.</p> <p>Leadership Courses Led by Mr D Tyler, the Tutorial Programs recorded record high attendee numbers due to the increased quality of educators. Mr D Tyler has also implemented short courses during the semester to provide a richer developmental experience for students.</p> <p>Main Building Bedroom Refurbishment This project is now complete. Rob gives thanks to everyone involved in this successful project. Other campus developments include:</p> <ul style="list-style-type: none"> • Angus Hall – visual arts space • Greenery in the Bailey and front of the College

	<ul style="list-style-type: none"> • Cleaned the sandstone to Missenden road and forecourt • Clock faces on the clock tower • The Indigenous Garden is a highlight • Refurbishment of the Main Building pathway <p>Junior Common Room Upgrade</p> <p>The JCR Upgrade is at the heart of the College and the student experience. The vision is for the JCR to become a first-class venue operating as a Café during the day and a relaxed bar at night for Highlander parties. Currently, the College is not compliant, and lots of work needs to be done at the BOH (toilets and kitchen). Mr R Leach emphasised that this Upgrade involves improving the aesthetics of the main part of the Highlander Bar and refurbishing the courtyard. Mr R Leach displayed the floor plan where the entrances of the JCR would be and recognised the inclusion of air conditioning that will also service the JCR and upwards into the Dining Hall. Displayed images showed what the bar would look like in the initial design stage.</p> <p>The Principal's report was received.</p>
DIRECTORS' REPORT, 2023 STATEMENT OF ACCOUNTS & AUDITORS REPORT	<p>The Director's Report for 2023, signed by Mr Niall Cairns and Mr Andrew Murray has been distributed as pp. 12-15 of the papers for the meeting.</p> <p>There were no questions.</p>
PHILANTHROPY REPORT	<p>Ms H Atwell gave a report of the Philanthropy Report for 2023.</p> <p>Philanthropy in 2023</p> <p>Ms H Atwell thanks and acknowledges the 223 benefactors who contributed in 2023. A graph projected displayed the Foundation Distributions from 2007-2023. In 2023, the Foundation contributed \$482,562 to the College, a steady increase from previous years.</p> <p>In 2023 the SAC Foundation:</p> <ul style="list-style-type: none"> • Acknowledged the 1867 Circle Members at their Annual Lunch on Friday 13th October • Held the second Highlander Club event and welcomed another 7 new Highlanders (80 total members) • Held the Founders & Benefactors event to say thank you to all of our donors • Began a strategic review <p>In terms of overall giving, it did not go up too much in 2023, but hoping to increase this year. The average gift has stayed steady over the past few years. In 2023, there was a 20% increase in benefactors, however, the College is still retaining and nurturing relations with people who are giving. The 223 benefactors in 2023 are comprised of:</p> <ul style="list-style-type: none"> • 55% - Alumni • 30% - Friends/ Past Parents/ Foundations • 12% Current Parents • 3% - Alumni/ Parents

	<p>In 2023 the SAC Foundation and College:</p> <ul style="list-style-type: none"> Received a combined \$891,180 in gifts and pledges in support of our students via Scholarships and Bursaries, Capital Works and the General Fund. <ul style="list-style-type: none"> \$120k in Annual Giving for means-tested scholarships and the Main Building Bedrooms refurbishment 3 new and 6 renewed scholarships So far in 2024, we have launched annual giving and raised \$503,000 in new gifts & pledges. <p>Mr N Cairns expressed that on behalf of the Board, he thanks Ms H Atwell for all her exceptional work and making donors feel welcomed.</p> <p>The report was received.</p>
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 A Murray delivered a brief report, reiterating that as of 31 December 2023 there were \$12.07 million in the Foundation under funds management.</p> <p>Investment Performance</p> <p>The Foundation's portfolio returned over 10.2% last year against a 12.0% benchmark and the ASX 100 Accumulation Index was 12.4%</p> <p>Over the past three years: The Foundation portfolio delivered 8.7%, Australian Equities for the Foundation delivered 9.2%, the ASX Accumulation Index was 9.2% and the benchmark portfolio was 7.2%. The Investment Committee are pleased with the investment funds of the Foundation which have been performing well.</p> <p>There are some new faces on the Investment Committee, including Mr C Creswick and Mr J Hoffmann. They are welcomed.</p> <p>The report was received.</p>
ELECTION OF BOARD MEMBERS	<p>Mr N Cairns expressed that if one is at a philanthropic level Governor (we have about 80) they have an automatic right to be asked to be on the board. Two members of the Board were eligible for re-election and have offered themselves for re-election without re-nomination; Mr N Cairns and Mrs A Broinowski.</p> <p>Mr N Cairns passed to Mr J Bye to move Mr N Cairns and Ms A Broinowski's re-election. Mr J Bye moved that Mr N Cairns and Ms A Broinowski be re-elected, which was unanimously favoured by all.</p>
APPOINTMENT OF THE AUDITORS	<p>Mr N Cairns advised that the Board were happy with the work of the appointed Auditors, Allworths Assurance & Advisory Pty Ltd.</p> <p>The meeting moved to reappoint Allworths Assurance & Advisory Pty Ltd</p>

	as Auditors.
OTHER BUSINESS	<p>Junior Common Room Upgrade</p> <p>Mr N Cairns brought light to the recent JCR video shared for Annual Giving and encouraged people to be enthusiastic. The JCR Campaign Committee has ideas on ways to raise funds through a demolition party and common room cricket.</p>
END OF MEETING	<p>Mr N Cairns thanked everyone for attending.</p> <p>Mr R Leach offered to give people a tour of the JCR.</p> <p>The meeting was closed at 6:55PM.</p>

St Andrew's College Foundation Ltd

ABN 19 476 846 301

Annual Report - 31 December 2024

St Andrew's College Foundation Ltd
Directors' report
For the year ended 31 December 2024

The directors present their report, together with the financial statements, on the Foundation for the year ended 31 December 2024.

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:

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

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 2024

	2024	2023
Donors		
Number of new (first time) donors	55	70
Number of retained donors (from year prior)	102	109
Number of return donors	25	44
Total number of donors	182	223
	2024	2023
	%	%
Gifts		
Scholarships Fund	84.38%	82.48%
General Fund	15.62%	17.52%
Total	100.00%	100.00%
	2024	2023
	%	%
Operational and Financial		
Proportion of Funding provided by:		
Gifts and bequests	7.85%	26.11%
Investments	92.15%	73.89%
Total	100.00%	100.00%

Philanthropy in 2024

As at 31st December 2024, the College and SAC Foundation have received \$2,002,051 in new gifts and pledges in support of our students via Scholarships, Capital Works Projects, Academic Programs and the General Fund.

Annual Giving

Our community came together to support the long-awaited Junior Common Room Upgrade and key Means-Tested Scholarships for First Nations students, students from rural & regional areas and Government School backgrounds. More information is available in the *St Andrew's College 2024 Annual Philanthropy Report* on pages 6 & 7.

Scholarships

In 2024, our scholarship funds continued to grow, enabling more students from diverse backgrounds to access the opportunities and community that College offer. We continue to strengthen our commitment to students through the following significant developments in 2024:

- The Nick van Gelder Dream's Foundation new First Nations Scholarship
- Grahame and Sandra Humphrey have committed to fund two rural and regional scholarships for the next six years
- The James P G Foundation renewed its support for two more years for New Zealand students studying at St Andrew's
- The Displaced Students Trust committed to supporting two more students displaced by the war in Ukraine
- A new partnership supporting the Gadigal Scholarship program has been formed, enabling the creation of two additional First Nations Scholarships for students at the University of Sydney
- The 1990 Freshers continued to raise funds for their 1990 Freshers Scholarship
- Tony Damian (Fr 1990) began funding an endowed scholarship, alongside his annual scholarship

St Andrew's College Foundation Ltd
Directors' report
For the year ended 31 December 2024

Capital Works Projects

Thanks to the generosity of over 130 donors, more than \$1,268,000 was raised for the Junior Common Room Upgrade in 2024, with a further \$735,000 has been pledged so far in 2025. The newly upgraded space was officially opened in March 2025 by the Honourable Angus Taylor MP (Fr 1986, SS 1989), revitalised to meet the needs of today's students while preserving its spirit and social significance. More than 49 members of our community will also be recognised with medallions on the specially made Honour Wall for their significant gifts, ranging from \$5,000 up to \$500,000.

Many parents also made voluntary building fund donations throughout the year, assisting with the costs involved with ongoing building maintenance across the campus. Donors also continued to finalise their existing pledges in support of the Thyne Reid Link Building in 2024.

You can see the full list of benefactors in 2024 in the *St Andrew's College 2024 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, including our inaugural Mentoring Program. 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 18 October 2024 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 deeply grateful for the generosity of our many benefactors. It is through this shared commitment that current and future students are able to attend St Andrew's and thrive in a community that fosters academic excellence, leadership, and cultural and sporting achievement. Over the past year, we celebrated and acknowledged our supporters through a range of activities and communications, including another memorable Highlander Club Evening, delightful 1867 Circle Lunch and a well-attended Founders & Benefactors Dinner.

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 2024 Annual Philanthropy Report* and on the College's website: <http://www.standrewscollege.edu.au/alumni-community/support-st-andrews/impact-of-giving/>

Investment

In 2024, the Foundation raised \$113,154 in donations and the Foundation's endowment reached \$13.7 million and earned investment income of \$547,389. 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 2024 Investment Report in the *St Andrew's College 2024 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 2024, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Niall C E Cairns	5	5
Andrew D M Murray	4	5
Charles W Taylor	5	5
Adam Casselden	3	5
Alison Broinowski	4	5
J Russell Bye	2	5
Louise Clegg	3	5
Randall J Powell SC	3	5
Robert R Stitt QC	3	5
Wayne Erickson	1	5

St Andrew's College Foundation Ltd
Directors' report
For the year ended 31 December 2024

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

Related Party Transactions

For over 10 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:

	2024	2023
	\$	\$
Fund management fees	45,417	41,999
Commissions on securities transactions	-	3,494
Custody fees	594	-
TOTAL	46,011	45,493

Management Expense Ratio (MER)

0.47% 0.47%

Auditor's independence declaration

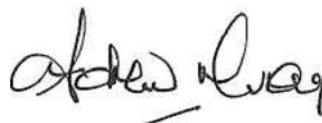
A copy of the auditor's independence declaration for the year ended 31 December 2024 has been received and can be found on page 3 of this report.

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

On behalf of the directors



Niall Cairns
Chairman



Andrew Murray AM
Deputy Chairman

__11_June 2025



Level 18
St Martins Tower
31 Market Street
Sydney NSW 2000

Tel: (02) 9264 6733 (ISD 612)
Fax: (02) 9264 6833 (ISD 612)
Email: allworths@allworths.com.au
Web: 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 2024 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 'Grace Shen'.

Grace Shen
Director

Dated: 11/06/2025

68750000-5782-7E2E-9A57-98DDA8B1112A

St Andrew's College Foundation Ltd
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For the year ended 31 December 2024

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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 __11_June 2025. 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 2024

	Note	2024 \$	2023 \$
Revenue			
Donations	3	113,154	339,680
Investment revenue	4	547,389	529,336
Profit on sale of financial assets		76,602	123,926
Net change in fair value of financial assets held through profit and loss		<u>705,183</u>	<u>307,839</u>
		1,442,328	1,300,781
Expenses			
Administration expenses		(8,400)	(8,890)
Portfolio administration fees		<u>(46,013)</u>	<u>(41,998)</u>
Total expenses		<u>(54,413)</u>	<u>(50,888)</u>
Surplus available for distribution		1,387,915	1,249,893
Distribution to St Andrew's College	12	<u>(513,255)</u>	<u>(482,562)</u>
Surplus after distribution for the year		874,660	767,331
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>874,660</u></u>	<u><u>767,331</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 2024

	Note	2024 \$	2023 \$
Assets			
Current			
Cash and cash equivalents	5	542,714	75,242
Accounts receivable and other debtors	6	505,263	443,342
Total current assets		<u>1,047,977</u>	<u>518,584</u>
Non-current			
Financial assets	7	10,064,994	9,704,837
Other receivables	8	2,616,451	2,616,451
Total non-current assets		<u>12,681,445</u>	<u>12,321,288</u>
Total assets		<u>13,729,422</u>	<u>12,839,872</u>
Liabilities			
Current			
Accounts payable and other payables	9	23,378	8,488
Total current liabilities		<u>23,378</u>	<u>8,488</u>
Total liabilities		<u>23,378</u>	<u>8,488</u>
Net assets		<u>13,706,044</u>	<u>12,831,384</u>
Equity			
Settled sum		100	100
Reserves	10	6,341,765	5,940,334
General Funds	11	7,364,179	6,890,950
Total equity		<u>13,706,044</u>	<u>12,831,384</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 2024

	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>
	Scholarship Fund \$	Capital Works Fund \$	Settled Sum \$	General Funds \$	Total equity \$
Balance at 1 January 2024	5,887,898	52,436	100	6,890,950	12,831,384
Surplus after distribution for the year	-	-	-	874,660	874,660
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	874,660	874,660
Other transactions					
Scholarships and other payments	(280,764)	-	-	280,764	-
Expenses	581,532	5,179	-	(586,711)	-
Donations received	95,484	-	-	(95,484)	-
Balance at 31 December 2024	<u>6,284,150</u>	<u>57,615</u>	<u>100</u>	<u>7,364,179</u>	<u>13,706,044</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 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from Donations		113,154	339,683
Receipts from Dividend, Interest and other income		577,096	676,647
Payments to St Andrew's College - Distribution		(513,255)	(482,562)
Payments to St Andrew's College - Donations collected by Foundation		(91,622)	(67,571)
Other payments		<u>(39,529)</u>	<u>(50,691)</u>
Net cash from operating activities	13	<u>45,844</u>	<u>415,506</u>
Cash flows from investing activities			
Purchase of available-for-sale financial assets		345,026	(930,310)
Proceeds from sale of available for sale financial assets		<u>76,602</u>	<u>431,765</u>
Net cash from/(used in) investing activities		<u>421,628</u>	<u>(498,545)</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		467,472	(83,039)
Cash and cash equivalents at the beginning of the financial year		<u>75,242</u>	<u>158,281</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>542,714</u></u>	<u><u>75,242</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 2024

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 2024

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 right at the end of the reporting period 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 2024

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 2024

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 2024. 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.

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

	2024	2023
	\$	\$
Donations - General Funds	17,670	59,516
Donations - Scholarships Funds	95,484	280,164
	<u>113,154</u>	<u>339,680</u>

St Andrew's College Foundation Ltd
Notes to the financial statements
For the year ended 31 December 2024

Note 4. Investment revenue

	2024	2023
	\$	\$
Interest and dividend	464,554	431,700
Imputation credits	82,835	97,636
	<u>547,389</u>	<u>529,336</u>

Note 5. Current assets - cash and cash equivalents

	2024	2023
	\$	\$
Ord Minnett - Donations account	27,254	1,116
Ord Minnett - Cash management trading and option account	515,460	74,126
	<u>542,714</u>	<u>75,242</u>

Note 6. Current assets - Accounts receivable and other debtors

	2024	2023
	\$	\$
Franking credits receivable	139,243	168,950
Dividend receivable	13,883	13,877
Donations receivable from the College	352,137	260,515
	<u>505,263</u>	<u>443,342</u>

Note 7. Non-current assets - Financial assets

	2024	2023
	\$	\$
Shares and Unit Trust at market value	<u>10,064,994</u>	<u>9,704,837</u>
	2024	2023
	\$	\$
Shares and Unit Trust at market value comprise of:		
- Equities	5,218,272	5,404,387
- Interest rate securities	1,915,315	1,914,642
- Managed funds	704,844	705,612
- International Equities	702,863	119,606
- Other	1,523,700	1,560,590
	<u>10,064,994</u>	<u>9,704,837</u>

Note 8. Non-current assets - Other receivables

	2024	2023
	\$	\$
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 2024

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

	2024	2023
	\$	\$
Donations Payable to the College	13,231	131
Other accrued expenses	10,147	8,357
	<u>23,378</u>	<u>8,488</u>

Note 10. Equity - Reserves

	2024	2023
	\$	\$
Scholarship Funds (Note 10a)	6,284,150	5,887,898
Capital Works Fund (Note 10b)	57,615	52,436
	<u>6,341,765</u>	<u>5,940,334</u>
	2024	2023
	\$	\$

10a) Scholarship Fund (Note 15)

Balance at the beginning of the year	5,887,898	5,433,728
Donations received and transferred from General Funds	95,484	280,164
Share of other income net of admin expenses	581,532	436,776
Distribution to College	(280,764)	(262,770)
Balance at the end of the year	<u>6,284,150</u>	<u>5,887,898</u>

	2024	2023
	\$	\$

10b) Capital Works Fund

Balance at the beginning of the year	52,436	48,535
Share of other income net of admin expenses	5,179	3,901
Balance at the end of the year	<u>57,615</u>	<u>52,436</u>

	2024	2023
	\$	\$

Accumulated building fund income	2,061,905	2,056,726
Accumulated building fund payment	(2,004,290)	(2,004,290)
	<u>57,615</u>	<u>52,436</u>

St Andrew's College Foundation Ltd
Notes to the financial statements
For the year ended 31 December 2024

Note 11. Equity - General Funds

	2024	2023
	\$	\$
Balance at the beginning of the year	6,890,950	6,581,690
Donations received	17,670	59,516
Share of other income net of admin expenses	688,050	469,536
Distribution to College	<u>(232,491)</u>	<u>(219,792)</u>
Balance at the end of the year	<u><u>7,364,179</u></u>	<u><u>6,890,950</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 \$513,255 (2023 - \$482,562)

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

	2024	2023
	\$	\$
Surplus after distribution for the year	874,660	767,331
Adjustments for:		
Net Gain on disposal of financial assets	(76,602)	(123,926)
Market value increment	(705,183)	(307,839)
Change in operating assets and liabilities:		
Decrease/(Increase) in other receivables	(61,921)	79,740
Increase in accounts payable	<u>14,890</u>	<u>200</u>
Net cash from operating activities	<u><u>45,844</u></u>	<u><u>415,506</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 2024

Note 15. Scholarship Fund Movements

	Balance at 1/01/2024	Donation Received	Scholarship Awarded	Income Allocation	Balance at 31/12/2024
	\$	\$	\$	\$	\$
Specific Scholarships					
Salsbury, Ralph	233,577	-	(11,679)	22,628	244,526
Robert Stein Scholarship (Law)	33,134	-	(1,657)	3,210	34,687
Crane & Stewart Scholarship	226,790	-	(11,339)	21,971	237,422
Stephen Salsbury Scholarship (Economics)	190,704	-	(9,535)	18,475	199,644
Stephen Salsbury Scholarship (Law/Science/Medicine)	183,982	-	(9,199)	17,823	192,606
Stephen Salsbury Scholarship (Agriculture/Arts)	204,579	-	(10,229)	19,819	214,169
Stephen Salsbury Scholarship (Veterinary)	191,659	-	(9,583)	18,567	200,643
Bill Caldwell Scholarship	262,895	-	(13,145)	25,469	275,219
Stevenson WRD Scholarship (Law)	555,731	-	(27,787)	53,838	581,782
Don Jamieson Scholarship (Engineering/Science)	231,855	-	(11,593)	22,462	242,724
Indigenous Student Scholarship	807,872	6,375	(40,394)	78,915	852,768
Geoff White Scholarship	224,734	5,687	(11,237)	22,352	241,536
1990 Freshers Scholarship	92,106	20,900	-	11,524	124,530
General Scholarship	290,350	950	(14,517)	28,225	305,008
Alumni Society Scholarship	393,709	100	(19,685)	38,152	412,276
Taylor Scholarship	297,980	-	(14,899)	28,868	311,949
Nick Carson Prize	45,304	-	(2,265)	4,389	47,428
Plaskitt Family Scholarship	467,037	-	(23,352)	45,245	488,930
St Andrew's College Rural & Regional Scholarship Fund	773,378	18,127	(38,669)	76,771	829,607
20YUGW Scholarship Fund	124,547	13,345	-	14,062	151,954
Wayne Erickson Scholarship for Government School Students Fund	55,975	10,000	-	6,728	72,703
Tony Damian Scholarship	-	20,000	-	2,039	22,039
(Note 10 a)	<u>5,887,898</u>	<u>95,484</u>	<u>(280,764)</u>	<u>581,532</u>	<u>6,284,150</u>

St Andrew's College Foundation Ltd
Directors' declaration
For the year ended 31 December 2024

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

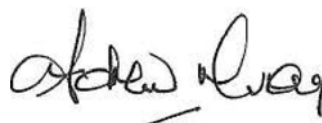
In accordance with a resolution of the Board of Directors, the directors of St Andrew's College Foundation Ltd as Trustee for St Andrew's College Foundation declare that:

- 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 2024 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



Andrew Murray AM
Deputy Chairman

11 June 2025



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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 2024, 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 2024 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 auditor independence requirements of 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 confirm that the independence declaration required By the ACNC Act, given to the trustees of the Foundation, would be in the same terms if given to the trustees as at the time of this auditor's report.

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 director's 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 2024, 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 ability of the Foundation 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 Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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: 11/06/2025

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St Andrew's College Foundation Annual General Meeting

Proxy Form

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

☐

the Chairman of the Meeting

or

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and vote in accordance with the directions specified below (or if no directions are given, and to the extent permitted by law, as the proxy sees fit) the Annual General Meeting of the St Andrew's College Foundation to be held at St Andrew's College and via Zoom on Thursday 19 June 2025 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 2025 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 2025 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 2025 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 16 June 2025***. 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



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

