

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

## **2020 ANNUAL GENERAL MEETING**

Notice is given that the 2020 Annual General Meeting of the St Andrew's College Foundation will be held at 6pm on Wednesday 13 May 2020 online.

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Nomination Form <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 Wednesday 6 May 2020.</i></p>	37
Member's Questions Form <i>Please return your Members Questions form to the Executive Officer no later than 5pm Wednesday 6 May 2020.</i>	38
Gift Form You can also view and download these papers from the St Andrew's College website: <a href="http://www.standrewscollege.edu.au/alumni-community/foundation/">http://www.standrewscollege.edu.au/alumni-community/foundation/</a>	39
Please send your <b>RSVP or apology, no later than 5pm Monday 11 May</b> ; your Nomination, Proxy or Members Question form by the dates specified above; or, other correspondence 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	





# St Andrew's College Foundation

ESTABLISHED 1985

22 April 2020

Dear Member of the Foundation,

I have much pleasure in inviting you to the upcoming 33<sup>rd</sup> Annual General Meeting of the Members of the St Andrew's College Foundation ABN 19 476 846 301.

The meeting is scheduled to take place at:

Date            Wednesday 13 May 2020

Time            6pm

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

RSVP          5pm, Monday 11 May 2020

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

At the Meeting I will be providing a review on philanthropy and the Foundation's activities in 2019. An overview of giving to St Andrew's, including a list of our benefactors, has been provided in the *Philanthropy Report*.

In addition, the Chair of Council and Principal will deliver a report on the College's accomplishments in 2019 and our plans for the year.

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

- The 2019 Statement of Accounts and Auditor's Report
- Investment Report
- The election of five Directors to the Board of Management

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

Best wishes

**Niall Cairns**  
**Chairman**  
**St Andrew's College Foundation**



**Notice of the 33<sup>rd</sup> St Andrew's College Foundation  
Annual General Meeting  
Wednesday 13 May 2020 at 6pm at  
The Union, University and Schools Club**

## **Agenda**

1. Welcome and introductions
2. Apologies
3. Proxies received
4. Review of actions from the Annual General Meeting on Thursday 16 May 2019
5. Minutes of the Annual General Meeting held on Thursday 16 May 2019
6. Chairman's Address
7. Principal's Address
8. Receipt and adoption of:
  - a. Directors' Report
  - b. 2019 Statement of Accounts
  - c. Auditor's Report
  - d. Philanthropy Report
  - e. Investment Report
9. Members will be asked to elect five Directors to the Board of Management to replace the Directors who must retire in accordance with Article 4.3 of the Constitution. The retiring Directors are:

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

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

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

The current Governors on the Board of Management are:

Mr A D M Murray AM (Fr 1961), Deputy Chairman  
Mr C W Taylor (Fr 1982), Deputy Chairman (Chair of SAC Council)  
Mr J R Bye (Fr 1973)  
Mr R J Powell (Fr 1976)  
Mr R R Stitt (Fr 1959)  
Ms Grace Petre (Fr 2008)  
Ms Amanda Mostyn

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: 22 April 2020  
By Order of the Board of Management



## **Minutes of the 32<sup>nd</sup> St Andrew's College Foundation Annual General Meeting**

Minutes of the Thirty-second Annual General Meeting of Members of St Andrew's College Foundation held at the Australian Club, 165 Macquarie Street, Sydney, on Thursday 16 May 2019. The meeting opened at 6.30 p.m.

### **PRESENT**

Mr N C E Cairns, (Chairman, in chair)  
Mr W Erickson (Principal)  
Mr J R Bye  
Mr A C Casselden SC  
The Hon B J K Cohen  
Ms F McQueen  
Mrs A Mostyn  
Mr R Mostyn  
Ms G Petre  
Mr P J Plaskitt  
Mr A Raine  
Mr I A Smith (Secretary to Council)  
Mr R Stitt  
Mr F R Woollard  
Ms H Atwell (Director of Advancement)  
Ms M George (Advancement Officer)  
Ms L McKeever (Advancement Services Officer)

### **APOLOGIES**

Mr J J Barkell  
Prof N Bogduk AM  
Mr R B Brayshaw  
Rev Dr H C Cairns  
Mrs H Cairns  
Mr C P Davidson OAM  
Mr R A Dougan  
Rev N A C Ericksson  
Dr D H A Gordon  
Ms R Gordon  
Assoc Prof R I Jack (Senior Fellow, minute-taker)  
Mr P A Kemp  
Mr L A W Mactier  
Mr R W Mactier  
Mr J D Maitland  
Mr G McGregor (Alumni Liaison Officer)  
Mr I C McMicking  
Mr A D M Murray AM (Deputy Chairman)  
Mr N J Palethorpe  
Mr R J Powell SC  
Mr A I Shelley  
Mr C W Taylor (Chair of Council)  
Mr M B Taylor  
Mrs P Warner  
Prof Em S W White AM  
Mr P A D Wilkinson

Mr R D Wines  
Ms M-L Georges (Assistant Auditor)  
Mr RC Williams (Auditor)

PROXIES RECEIVED

Mr A Best  
Ms N Best  
Mr A Casselden  
Mr J Maitland  
Mr S Niven  
Ms JM Wilkinson  
Mr PA Wilkinson

PROXIES RECEIVED

Prof N Bogduk AM  
Rev Dr H C Cairns  
Mrs H Cairns  
Rev N Ericksson  
Mr A I Shelley

MINUTES

**It was resolved** that the minutes of the 31st Annual General Meeting held on Thursday 7 June 2018 be confirmed as a true record.

PRINCIPAL'S REPORT

**Academic Honours.** The way of recording results has been much more systematised in the past 18 years and in 2018 it was the best academic year since 2000. Averaging 72% across the College and 48% achieved distinction of high distinction. 2018 was a remarkable year academically, whilst no other aspect of college life (i.e. socialising, sport) was sacrificed.

**College Life.** There are 12 dedicated streams of college life that are adding value to the students, enhancing them both personally and academically through pastoral care, tutorial programs, professional development and other means. College Life and the Advancement are an example of departments working collaboratively to add great value to the college.

**Cultural Renewal.** Reports on the 20 year process of cultural change since the college council changed the ACT in 1998 to make the college experience equitable. St Andrew's was in the best position of the colleges when the Broderick report came through as the process was already ongoing. In 2020 the survey will be reissued to students. The college is working in alignment with students in a full collaborative approach.

Noted the turnover of the Students Club to provide an example of the trust in the students and the safety of the scaffold the college provides.

**Value Proposition.** College is multi-layered, it is not just a provision of bedrooms but adds value to the university experience.



**Scholarships.** The Council agreed to continue providing \$1.5M in scholarships this year, with the majority towards means-tested financial relief. Half the college received financial assistance in 2018.

**Kitchen Refurbishment.** It has been 60 years since the College has a refurbishment. The idea of separating presentation and preparation was key. The new kitchen can cater for 600, so we are in good standing for the future potential capacity.

**Thyne Reid Link** Work had been done previously on the connecting buildings in preparation: Reid was renovated internally, Thyne was renovated by enclosing the balconies to increase the meterage in rooms. For the new development, 85 new bedrooms will be added, as well as musical rehearsal rooms, social common rooms and a gymnasium. The college has listened to the market and to student needs and that is why space has gone to social/common areas instead of just entirely bedrooms. In addition, a new floor will be added to the Reid building. The Principal provided an update that the project is slightly behind schedule due to weather, but commended Buildcorp and Ian Smith (project manager) for their work. A point was raised regarding what was found during the bulk out: ACM material in the ground, but the Principal addressed the challenges and solution.

A pathway containing the history of the college will be developed, with a commissioned artist, as part of the council's stipulation that 1% of total cost should go to public art.

The Principal's report **was received**.

#### CHAIRMAN'S REPORT

Mr Cairns welcomed members to the meeting and reported on the work of the Officers and Directors of the Foundation over the year 2018, including the corpus figures, TRL involvement and scholarships. The renewed Foundation giving levels were mentioned, as well as the exciting proposition of the Highlander Club.

He welcomed two new Directors, Ms G Petre and, in his absence, Mr M Taylor.

All benefactors, donors, staff and friends were warmly thanked.

The Chairman's report **was received**.

#### DIRECTORS' REPORT

The report for 2018, signed by Mr NCE Cairns and Mr ADM Murray had been distributed as pp.7-12 of the papers for the meeting. It was taken as read, together with the statement of accounts and the Auditor's Report for 2018.

The reports **were received**.

## PHILANTHROPY REPORT

Ms H Atwell presented the report for 2018. There were now 324 patrons, ambassadors, governors, directors and members of the Foundation. The Foundation had increased and expanded its giving level memberships to include these new levels. The Dick Spann Circle had rebranded to the 1867 Circle. In 2017 \$819,187 had been received as new gift and pledges. Ms Lisa McKeever, the new Advancement Services Officer, was welcomed. Thanks were also given to the rest of the Advancement Team, Ms Monique George and Mr Graham McGregor for their work in 2018.

The report **was received**.

## INVESTMENT COMMITTEE

Mr Russell Bye reported that last year was a tough year in terms of interest rates and inflation but the coming year looks healthier. The committee has cashed up early for the TRL Development, so this affected the returns in 2018.

The report **was received**.

## ELECTIONS

Two members of the Board were eligible for re-election and were reappointed: Mr NCE Cairns and Mr M Taylor. The continuing members of the Board are: Mr JR Bye, Mr ADM Murray AM, Mr RJ Powell, Mr RR Stitt QC, Mr C Taylor and Ms G Petre.

## AUDITORS

Stirling International **was reappointed** as Auditors and Mr RC Williams and Ms ML Georges were thanked for their work in 2018.

## OTHER BUSINESS

There was no other business.

## END OF MEETING

The meeting ended at 7.30 p.m.



# **St Andrew's College Foundation**

## **2019 Directors' Report**

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

The Directors of the St Andrew's College Foundation present this report for the year ended 31 December 2019.

### **Principal Activities in 2019**

The Board of Management, on behalf of the Foundation, undertook the following principal activities in 2019:

#### **Governance**

The Foundation is operating now as a Public Ancillary Fund and will report to the Australian Charities and Non-Profit Commission (ACNC). The St Andrew's College Foundation Ltd ABN 13 002 963 171, as Trustee, will continue to be registered with the ACNC and will report annually, along with the St Andrew's College Foundation Trust ABN 19 476 846 301. The ACNC has now reached an agreement with the ATO about the lodgement of annual statements. Charities only need to lodge their annual statements to the ACNC, thus reducing the governance red tape for the Foundation.

#### **Philanthropy**

As at 31 December 2019, the College and SAC Foundation have received \$778,024 in new gifts and pledges in support of our students via Scholarships and Bursaries, Capital Works and the General Fund. The St Andrew's College Foundation also advanced funds on agreed terms of \$2.62 million to the College in support of the construction of the Thyne Reid Link Project.

We were inspired in 2019 by the generosity of the Alumni Society, who have pledged a gift of \$50,000 to support the further fit-out and enhancement of a Student Hub in our new Thyne Reid Link Building. The College will work with the Students' Club over the next three years to use this funding in the best way possible for our students.

Furthermore, we are grateful for David Kenyon (Fr 1975) and the Kenyon Foundation's ongoing commitment to supporting the new Student Hub, which will be known as the Kenyon Common Room. Charlie Taylor (Fr 1982) has also contributed significantly to fund the new gym, which will be known as the Taylor Gym.

Last year we sought to establish a Senior Student Corridor Fund, to support the new top floor extension of the Reid Building; part of our new building. We called upon past Senior Students to make a gift and they answered, raising funds to support the equivalent of more than six bedrooms (\$300,000) in the corridor to date. Thanks go to past Senior Students Campbell Hanan, Charlie Taylor, Andrew Murray, Angus Taylor, Andrew Bennet, Ken Keith, Ben Bucknell, Gemma Larkin and Susannah Cooke for showing leadership in Philanthropy by being the first Senior Students to pledge gifts for this initiative.

Others in our community sought to do contribute by fully funding new bedrooms with significant gifts. Thanks goes to Andrew Wines, Hamish Dalziell and Ken Neale for pledging their support. Many

parents also made voluntary building fund donations throughout the year, allowing us to continue with ongoing building maintenance across the campus. You can see the full list of benefactors in 2019 from page 20 of the *St Andrew's College 2019 Annual Philanthropy Report*.

### **Annual Giving**

Annual Giving continued to provide a solid foundation to providing access, with 78 donors gifting a record combined \$76,975 towards means-tested scholarships and areas of the Thyne Reid Link Development.

### **Bequest Club**

The 1867 Circle members came together with current students and staff on Friday 25 October for their annual lunch at the College in honour and acknowledgement of those who support St Andrew's. Students joined the guests for an afternoon of conversation and entertainment. An addition to this year's program was a guest panel comprising of Jack Grant (Fr 2018) the Senior Student elect for 2020, Minami Takahashi (Fr 2014) working on the College's Outreach Program and Katherine Suttor (Fr 2006) a member of the St Andrew's Young Alumni Committee. The panel kicked off after the main course with all discussing their experience and views on College life and the impact financial support has on the students. The afternoon concluded with thoughts from Nick Palethorpe, an 1867 Circle Committee Member. Members can learn more about the community's philanthropic support for students in the St Andrew's College 2019 Philanthropy Report.

### **Distributions**

The Foundation made a 2019 distribution of \$383,549 to the St Andrew's College Council, which comprises 4% of its net assets.

### **Stewardship**

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

The Annual Founders and Benefactors Dinner in 2019 celebrated of the support the College receives and in particular, the legacy of bequests at St Andrew's. Rev Dr Gareth Clayton began the proceedings with the Chapel Service, followed by formal dinner in the Dining Hall. Guests heard a welcome from the Principal, Wayne Erickson, a traditional Welcome to Country Acknowledgment by Maykooth Farrawell (Fr 2018) and were treated to a musical performance from the College Jazz Band of "Caravan" by Juan Tizol & Duke Ellington. The evening continued with two members of our community, alumnus John Sergeant (Fr 1983) and fresher Grace Papworth, both beneficiaries of scholarship support, discussing the impact this generosity made on their time at College and beyond. Guests then retired to the Senior Common Room for an intimate concert performed by some talented College musicians.

Impact of Giving Stories detailing the generous contributions of the Close Family, the Plaskitt Family and more are included in *St Andrew's College 2019 Annual Philanthropy Report*. and on the College's website: <<http://www.standrewscollege.edu.au/alumni-community/support-st-andrews/impact-of-giving/>>

### **Investment**

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.

In order to achieve this aim, the target asset allocation of the Foundation is to have 65% of the funds in growth assets such as Australian and International equities with the remaining 35% in interest rate securities, term deposits and cash.

From January 2017, the asset allocation has been lowered to 48/52 due to the need to keep \$3 million in cash or near cash which is the amount earmarked for the College for the new building works which were due to commence at the end of 2017. Unfortunately, the commencement was delayed for one year due to the Sydney City Council not approving the Development Application in time for the planned commencement of the works. This has meant the Foundation has had to hold the \$3 million cash for 2.5 years. This, of course, has been an unavoidable drag on the Fund performance.

Despite this, the 5-year annualised performance figure to the end of December 2019 of 6.7% bettered the 5-year target performance of 5.8% by 0.9% per annum. The performance of the Fund for CY19, including the extra-large cash holding, was plus 13.3% which compared favorably with the Balanced Fund Benchmark for the year of plus 12.5%. All performance figures are net of fees incurred in managing the portfolio. Members can read more in the *St Andrew's College 2019 Annual Philanthropy Report*.

### **Key Performance Measures in 2019**

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

	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Donors</b>		
<b>Number of donors</b>	134	142
<b>Number of new donors</b>	32	38
<b>Number of retained donors</b>	102	104
<b>Gifts</b>		
<b>Scholarships Fund</b>	66.67%	73%
<b>Capital works Fund</b>	33.00%	23%
<b>General Fund</b>	0.33%	4%
<b>Bequests</b>	-	-
<b>Total</b>	<b>100%</b>	100%

### **Operational and Financial**

#### **Proportion of Funding provided by:**

<b>Gifts and bequests</b>	21%	13%
<b>Investments</b>	79%	87%
<b>Total</b>	<b>100%</b>	100%

## Objectives for 2019

The Board of Management is working with the College Council to continue working towards the overall Campaign goal of \$7m in new gifts and pledges in support of providing more access to the St Andrew's experience. The Campaign for St Andrew's focuses on increasing Scholarships and the Thyne Reid Link Building and has thus raised over \$4m total.

## Board of Management



Niall Cairns  
*Chairman*



Andrew Murray AM  
*Deputy Chairman*



Charlie Taylor  
*Deputy Chairman*



Russell Bye  
*Director*



Robert Stitt QC  
*Director*



Randall Powell SC  
*Director*



Grace Petre  
*Director*



Mitch Taylor  
*Director*



Amanda Mostyn  
*Director*

## Board of Management Meetings

### Directors

Niall C E Cairns  
Andrew D M Murray  
Charles W Taylor  
J Russell Bye  
Randall J Powell SC  
David E Joffick (retired from Board March 2019)  
Robert R Stitt QC  
Grace Petre  
Mitchell Taylor  
Amanda Mostyn (joined Board June 2019)

	Eligible to attend	Attended
Niall C E Cairns	4	4
Andrew D M Murray	4	3
Charles W Taylor	4	3
J Russell Bye	4	4
Randall J Powell SC	4	0
David E Joffick (retired from Board March 2019)	1	1
Robert R Stitt QC	4	2
Grace Petre	4	3
Mitchell Taylor	4	2
Amanda Mostyn (joined Board June 2019)	3	2

## Information on Board of Management Directors

### **Mr Niall Charles Edgar Cairns**

Qualifications

Chairman

Experience

BEc, ACA, FAICD

Managing Director

### **Mr Andrew David Moreton Murray AM**

Qualifications

Deputy Chairman

Experience

BSc BE MBA

Investment Adviser & Stockbroker

### **Mr Charles William Taylor**

Qualifications

Deputy Chairman

Experience

BEcon/LLB, MPhil Econ

Management Consultant

### **Mr John Russell Bye**

Qualifications

Director

Experience

BSC BE AISA

Private Investor

### **Mr Randall James Powell**

Qualifications

Director

Experience

BA LLB BCL DipFS

Barrister

### **Mr Robert Reginald Stitt QC**

Qualifications

Director

Experience

LLB

Barrister, Queen's Counsel

### **Ms Grace Carolyn Petre**

Qualifications

Director

Experience

BBus (HRM)

Senior HR Manager

### **Mr Mitchell Bennett Taylor**

Qualifications

Director

Experience

BCom, Finance, MApp Fin

Portfolio Manager

### **Ms Amanda Mostyn**

Qualifications

Director

Experience

Grad Cert HRM, GAICD, CAHRI

Non Executive Director

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

If the St Andrew's College Foundation Ltd or the St Andrew's College Foundation Trust is wound up, there is no provision in the Foundation's Constitution or Trust Deed to require Foundation members to contribute towards meeting any outstanding obligations to either entity.

## **Related Party Transactions**

For over 7 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 follow:

	<b>2019</b>	<b>2018</b>
	\$	\$
Fund management fees	30,458	36,542
Commissions on securities transactions	6,048	3,699
Commissions on new share issues	-	-
<b>TOTAL</b>	<b>36,506</b>	<b>40,241</b>
Management Expense Ratio (MER)	0.43%	0.43%
	<b>2019</b>	<b>2018</b>

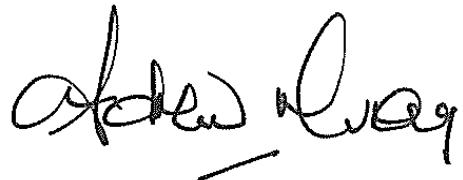
## **Auditor's Independence Declaration**

The lead Auditor's Independence Declaration as required under s.60-40 of the *Australian Charities and Not-for-profits Commissions Act 2012* is included on page 13 of the Financial Report and forms part of the Directors' report.

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



Niall E C Cairns



Andrew D M Murray

Dated this 22<sup>nd</sup> day of April 2020

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

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012*, as lead auditor for the audit of St Andrew's College Foundation Ltd as Trustee for St Andrew's College Foundation for the year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been:

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

Stirling Williams  
Chartered Accountants



RC Williams FCA Partner

Sydney,

Dated **this 22 April 2020**

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PO Box 472, Eumundi, Queensland, 4562  
Telephone 07 5449 2798  
Email [rwilliams@stirlingwilliams.com.au](mailto:rwilliams@stirlingwilliams.com.au)

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## INDEPENDENT AUDITOR'S REPORT

To the members of St Andrew's College Foundation

### Opinion

In our opinion, the financial report of St Andrew's College Foundation for the year ended 31 December 2019 is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of St Andrew's College Foundation's financial position as at 31 December 2019 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1.

The financial report of St Andrew's College Foundation, which we have audited, comprises the following statements as at 31 December 2019 and for the year then ended:

- Statement of Profit or Loss and Other Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Statement of Cash Flows;
- Notes to the financial statements, comprising a Summary of Significant Accounting Policies and other explanatory information; and
- Directors' Declaration.

### Basis for Opinion

We conducted our audit in accordance with Auditing Standards, which incorporate the 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 St Andrew's College Foundation in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the relevant ethical requirements for financial report audits. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants*. We have also fulfilled our other responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of St Andrew's College Foundation, would be in the same terms if given to the directors 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 opinion, we draw attention to the notes to the financial report, which describe the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

## **Directors' Responsibility for the Financial Report**

The directors of St Andrew's College Foundation are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The directors' responsibilities also include such internal control the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

## **Auditor's Responsibilities for the Audit of the Financial Report**

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the 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 the financial report.

As part of an audit in accordance with the 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 company'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 company'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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

**Stirling Williams**



**Roger C Williams**  
**Engagement Partner**  
**22 April 2020**

51 – 63 Panorama Drive, Doonan, Queensland, 4562  
PO Box 472, Eumundi, Queensland, 4562  
Telephone 07 5449 1798  
Email [rwilliams@stirlingwilliams.com.au](mailto:rwilliams@stirlingwilliams.com.au)

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Liability limited by a scheme approved under Professional Standards Legislation

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

**Directors' Declaration**

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

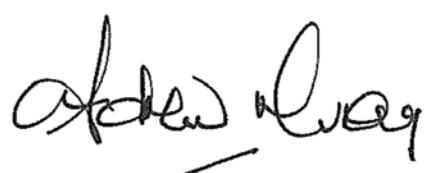
In accordance with a resolution of the Board of Directors, the directors of St Andrew's College Foundation Ltd as Trustee for St Andrew's College Foundation declare that:

- a) The financial statements and notes of St Andrew's College Foundation Ltd as Trustee for St Andrew's College Foundation are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - i) giving a true and fair view of its financial position as at 31 December 2019 and its performance for the period ended on that date; and
  - ii) Complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements and comply with *Australian Charities and Not-for-Profits Commission Regulation 2013*; and
- b) There are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

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



Niall Cairns  
Dated this 22<sup>nd</sup> April 2020



Andrew Murray AM

**ST ANDREW'S COLLEGE FOUNDATION LTD  
AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION**

**Statement of Profit or Loss and Other Comprehensive Income - Year ended 31 December 2019**

	Notes	2019	2018
		\$	\$
<b>Revenue</b>			
Donations	4	153,444	122,595
Investment revenue	4	572,471	789,444
Net change in fair value of financial assets held through profit and loss		590,000	-
		<b><u>1,315,915</u></b>	<b><u>912,039</u></b>
<b>Expenses</b>			
Administration expenses		(7,000)	(7,500)
Portfolio administration fees		(30,783)	(36,964)
<b>Net admin expenses</b>		<b>(37,783)</b>	<b>(44,464)</b>
Loss on sale of financial assets		(149,641)	(279,041)
Total expenses		<b><u>(187,424)</u></b>	<b><u>(323,505)</u></b>
<b>Surplus available for distribution</b>		<b>1,128,491</b>	<b>588,534</b>
<b>Distribution to St Andrew's College</b>	12	<b>(383,549)</b>	<b>(387,062)</b>
<b>Surplus after distribution</b>		<b><u>744,942</u></b>	<b><u>201,472</u></b>
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net changes in fair value of available-for-sales financial assets		-	(289,271)
<b>Other comprehensive income for the year</b>		<b><u>-</u></b>	<b><u>(289,271)</u></b>
<b>Total comprehensive income for the year</b>		<b><u>744,942</u></b>	<b><u>(87,799)</u></b>

*The attached notes form part of these financial statements*

**ST ANDREW'S COLLEGE FOUNDATION LTD  
AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION**

**Statement of Financial Position at 31 December 2019**

	<b>Notes</b>	<b>2019</b>	<b>2018</b>
		\$	\$
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents	<b>5</b>	487,262	2,980,693
Accounts receivable and other debtors	<b>6</b>	229,285	335,982
Total current assets		<u>716,547</u>	<u>3,316,675</u>
<b>Non current</b>			
Financial assets	<b>7</b>	7,131,682	6,391,264
Borrowings	<b>8</b>	2,616,451	-
Total non current assets		<u>9,748,133</u>	<u>6,391,264</u>
<b>Total assets</b>		<u>10,464,680</u>	<u>9,707,939</u>
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and other payables	<b>9</b>	131,008	119,209
Total current liabilities		<u>131,008</u>	<u>119,209</u>
<b>Total liabilities</b>		<u>131,008</u>	<u>119,209</u>
<b>NET ASSETS</b>		<b><u>10,333,672</u></b>	<b><u>9,588,730</u></b>
<b>EQUITY</b>			
Settled sum		100	100
Reserves	<b>10</b>	4,095,098	4,576,623
General Funds	<b>11</b>	6,238,474	5,012,007
<b>TOTAL EQUITY</b>		<b><u>10,333,672</u></b>	<b><u>9,588,730</u></b>

*The attached notes form part of these financial statements*

**Statement of Changes in Equity for the year ended 31 December 2019**

	Scholarship	Capital	Asset			Total
	Fund	Works	Revaluation	Settled	General Funds	
	\$	\$	\$	\$	\$	
<b>Balance at 1 January 2018</b>	3,349,097	28,845	1,231,746	100	5,066,741	9,676,529
<b>Comprehensive income</b>						
Surplus for the year	-	-	-	-	201,472	201,472
Other comprehensive income	-	-	(289,271)	-	-	(289,271)
<b>Total comprehensive income</b>	-	-	(289,271)	-	201,472	(87,799)
<b>Other transactions</b>						
Scholarships and other payments expenses	(149,008)	-	-	-	149,008	-
Donations received	308,366	2,046	-	-	(310,412)	-
<b>Total other transactions</b>	89,802	5,000	-	-	(94,802)	-
<b>Balance at 31 December 2018</b>	249,160	7,046	-	-	(256,206)	-
	<b>3,598,257</b>	<b>35,891</b>	<b>942,475</b>	<b>100</b>	<b>5,012,007</b>	<b>9,588,730</b>
<b>Balance at 1 January 2019</b>	<b>3,598,257</b>	<b>35,891</b>	<b>942,475</b>	<b>100</b>	<b>5,012,007</b>	<b>9,588,730</b>
<i>Adjustment on initial application of AASB 9</i>	-	-	(942,475)	-	942,475	-
<b>Balance at 1 January 2019 (Restated)</b>	<b>3,598,257</b>	<b>35,891</b>	-	<b>100</b>	<b>5,954,482</b>	<b>9,588,730</b>
<b>Comprehensive income</b>						
Surplus for the year	-	-	-	-	744,942	744,942
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	744,942	744,942
<b>Other transactions</b>						
Scholarships and other payments expenses	(155,868)	-	-	-	155,868	-
Donations received	489,137	4,879	-	-	(494,016)	-
Transfer from Retained Earnings	102,302	500	-	-	(102,802)	-
<b>Total other transactions</b>	20,000	-	-	-	(20,000)	-
<b>Balance at 31 December 2019</b>	<b>455,571</b>	<b>5,379</b>	-	<b>100</b>	<b>6,238,474</b>	<b>10,333,672</b>
	<b>4,053,828</b>	<b>41,270</b>	-			

*The attached notes form part of these financial statements.*

**ST ANDREW'S COLLEGE FOUNDATION LTD**  
**AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION**

**Statement of Cash Flows for the year ended 31 December 2019**

	Note	2019 \$	2018 \$
<b>Cash Flow from Operating Activities</b>			
Receipts from:-			
Donations		82,607	131,226
Interest, dividends and other income		1,339,506	625,904
Donations collected for the College		12,500	-
Payments to:-			
St Andrew's College - Distribution		(383,549)	(387,060)
Other payments		(38,485)	(44,464)
<b>Net cash provided by operating activities</b>	<b>14</b>	<b><u>1,012,579</u></b>	<b><u>325,606</u></b>
<b>Cash Flow from Investing Activities</b>			
Purchase of available-for-sale financial assets		(2,355,272)	(1,442,550)
Proceeds from sale of available for sale financial assets		1,465,213	2,746,336
<b>Net cash (used in)/provided by investing activities</b>		<b><u>(890,059)</u></b>	<b><u>1,303,786</u></b>
<b>Cash Flow from Financing Activities</b>			
Loan made to the College		(2,616,451)	-
Capital works donations received		500	5,000
<b>Net cash (used in)/provided by financing activities</b>		<b><u>(2,615,951)</u></b>	<b><u>5,000</u></b>
Net (decrease)/increase in cash held		(2,493,431)	1,634,392
Cash and cash equivalent at the beginning of the year		<u>2,980,693</u>	<u>1,346,301</u>
Cash and cash equivalent at the end of the year	<b>5</b>	<b><u>487,262</u></b>	<b><u>2,980,693</u></b>

*The attached notes form part of these financial statements.*

## **ST ANDREW'S COLLEGE FOUNDATION LTD**

## **AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. General information and statement of compliance**

The financial report includes the financial statements and notes of St Andrew's College Foundation Limited as an individual entity, incorporated and domiciled in Australia. St Andrew's College Foundation Limited is a company limited by guarantee.

The directors have prepared the financial statements on the basis that the Foundation is a non-reporting entity because there are no users who are dependent on its general-purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australians Charities and Not-for-Profits Commission Act 2012*. The Foundation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 for-profit oriented entities.

The financial statements were authorised for issue by the board of directors on 19 March 2020.

#### **2. Changes in Accounting Policies**

##### **New and revised standards that are applicable for these financial statements**

###### **AASB 9 Financial Instruments**

AASB 9 Financial Instruments replaces AASB 139 Financial Instruments: Recognition and Measurement. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an 'expected credit loss' model for impairment of financial assets.

The assessment of the Foundation's business model was made as of the date of initial application, 1 January 2019, and then used modified retrospective application to those financial assets that were not derecognised before 1 January 2019. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The Foundation continued measuring at fair value all financial assets previously held at fair value under IAS 39. The following are the changes in the classification of the Foundation's financial assets:

## **ST ANDREW'S COLLEGE FOUNDATION LTD**

### **AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION**

#### **NOTES TO THE FINANCIAL STATEMENTS**

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Investments in unit trusts previously classified as AFS financial assets are now classified and measured as Financial assets at fair value through profit or loss. As a result of the change in classification of the Foundation's AFS investments, the Investment Revaluation Reserve of \$942,475 related to those investments that were previously presented under accumulated Other Comprehensive Income, was reclassified to Retained Earnings as at 1 January 2019.

The following table summarises the impact of transition to AASB 9 on investment revaluation reserve and retained earnings as at 1 January 2019:

<b>Financial Statement Account</b>	<b>31 December 2018 (\$)</b>	<b>AASB 9 Transition Adjustment (\$)</b>	<b>Adjusted Opening Balance (\$)</b>
Investment Revaluation Reserve	942,475	(942,475)	-
Retained Earnings	5,012,007	942,475	5,954,482

The following table summarises the impact of transition to AASB 9 on statement of profit or loss and other comprehensive income for the year ended 30 June 2019:

<b>Financial Statement Account</b>	<b>31 December 2019 (\$)</b>	<b>31 December 2018 (\$)</b>
Net change in fair value of financial assets held through profit or loss	590,001	-
<b>Other Comprehensive income</b>		
Net changes in fair value of available-for-sale financial asset	-	289,271

#### *Impairment*

The adoption of AASB 9 has fundamentally changed the accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. AASB 9 requires an entity to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss and contract assets. Due to the nature of the Foundation's trade and other receivables, being composed of interest and dividend receivable, the Directors have assessed that this will not have a significant impact to the Company.

#### **AASB 15 Revenue from Contracts with Customer**

The adoption of AASB 15 Revenue from contracts with customers has had no impact on the financial statements of the Foundation for the current or the prior period.

**ST ANDREW'S COLLEGE FOUNDATION LTD  
AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

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**3. Summary of Accounting Policies**

**3.1 Overall Considerations**

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

**3.2 Revenue**

Revenue comprises revenue from donations, interest, dividends and distributions.

Donations and bequests are recognised as revenue when received.

Interest income is recognised on an accrual basis using the effective interest method.

Dividend and distribution income is recognised at the time the right to receive payment is established.

**3.3 Financial Instruments**

Under AASB 9 *Financial Instruments*

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

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the entity 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.

(i) Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

- (a) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or

**ST ANDREW'S COLLEGE FOUNDATION LTD  
AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

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(b) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

(ii) Financial assets at fair value through other comprehensive income

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

*Impairment of financial assets*

The consolidated entity 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 consolidated entity'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 measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

*Under AASB 139 *Financial Instruments: Recognition and Measurement**

**Initial measurement and recognition**

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

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

**ST ANDREW'S COLLEGE FOUNDATION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**

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**3.4 Classification and subsequent measurement for financial assets**

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

*Amortised cost* is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

*Fair value* is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

**(i) Held-to-maturity investments**

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

**(ii) Available-for-sale investments**

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

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

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**NOTES TO THE FINANCIAL STATEMENTS**

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Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

**Impairment**

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

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**ST ANDREW'S COLLEGE FOUNDATION LTD  
AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS**

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**Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair amount less costs to sell and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

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

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

**3.5 Income Tax**

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

**3.6 Cash and cash equivalents**

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

**3.7 Accounts Receivable and Other Debtors**

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

**3.8 Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expenses

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**NOTES TO THE FINANCIAL STATEMENTS**

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**3.9 *Provisions***

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**3.10 *Accounts Payable and Other Payables***

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

**3.11 *Economic Dependence***

The Foundation is dependent on donations from students and past students for long term sustainability.

**3.12 *New Accounting Standards and Interpretations***

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period beginning 1 January 2019.

Adoption of AASB 16 Leases which is effective from reporting period beginning on or after 1 January 2019 will not have any impact on the financials of the Foundation as the entity does not have any operating leases as at yearend.

**ST ANDREW'S COLLEGE FOUNDATION LTD**  
**AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION**

**Notes to the Financial Statements**

	<b>2019</b>	<b>2018</b>
	\$	\$
<b>Note 4. Revenue</b>		
<b>Donations</b>		
Donations - General Funds	50,643	27,793
Donations - Scholarships Funds	102,301	89,802
Donations - Capital works	500	5,000
	<u>153,444</u>	<u>122,595</u>
<b>Investment Income</b>		
Interest and dividend	453,065	629,959
Imputation credits	119,406	159,485
	<u>572,471</u>	<u>789,444</u>
<b>Other Revenue</b>		
Net change in fair value of financial assets held through profit and loss	590,001	-
	<u>590,001</u>	<u>-</u>
<b>Total Revenue</b>	<b><u>1,315,916</u></b>	<b><u>912,039</u></b>
<b>Note 5. Cash and Cash Equivalents</b>		
Ord Minnett - Donations account	15,646	7,518
Ord Minnett - Cash management trading and option account	168,564	211,502
Ord Minnett - Accelerator account	103,052	21,673
Medibank - Term deposits	-	1,840,000
NAB - Term Deposits	-	900,000
AMP - Term Deposits	100,000	-
Bank of Queensland - Term Deposits	<u>100,000</u>	<u>-</u>
	<u>487,262</u>	<u>2,980,693</u>
<b>Note 6. Accounts receivable and other debtors</b>		
Franking credits receivable	54,765	220,015
Dividend receivable	12,561	3,855
Donations receivable from the College	160,706	90,369
Interest receivable on term deposits	<u>1,253</u>	<u>21,743</u>
	<u>229,285</u>	<u>335,982</u>
<b>Note 7. Financial assets - Non current</b>		
Shares and Unit Trust at market value	6,931,682	5,601,264
Held to maturity investments	<u>200,000</u>	<u>790,000</u>
	<u>7,131,682</u>	<u>6,391,264</u>

**ST ANDREW'S COLLEGE FOUNDATION LTD**  
**AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION**

**Notes to the Financial Statements**

	<b>2019</b>	<b>2018</b>
	\$	\$
<i>Shares and Unit Trust at market value comprise of:</i>		
- Equities	4,085,374	3,577,267
- Hybrid securities	531,128	744,538
- Interest rate securities	854,745	-
- Managed funds	859,979	642,326
- Exchange traded funds	265,662	207,005
- International Equities	216,986	34,850
- Other	117,808	395,278
	<b>6,931,682</b>	<b>5,601,264</b>
<i>Held to maturity investments are made up of:</i>		
NAB - Term Deposits	-	240,000
AMP - Term Deposit	100,000	-
Medibank Term Deposits	100,000	550,000
	<b>200,000</b>	<b>790,000</b>
<b>Note 8. Borrowings</b>		
Loan to St Andrew's College	2,616,451	-
	<b>2,616,451</b>	-
The St Andrew's College Foundation advanced funds towards the construction of the Thyne Reid Link Project on terms to be agreed.		
<b>Note 9. Accounts Payable and Other Payables</b>		
Donations Payable to the College	122,500	110,000
Other accrued expenses	8,508	9,209
	<b>131,008</b>	<b>119,209</b>
<b>Note 10. Reserves and Specific Funds</b>		
Scholarship Funds (Note 10a)	4,053,828	3,598,257
Capital Works Fund (Note 10b)	41,270	35,891
Available-for-sale asset revaluation reserve (Note 10c)	-	942,475
	<b>4,095,098</b>	<b>4,576,623</b>
<i>10a) Scholarship Fund (Note 15)</i>		
Balance at the beginning of the year	3,598,257	3,349,097
Donations received and transferred from General Funds	102,302	89,802
Share of other income net of admin expenses	489,137	308,366
Transfer from retained earnings 2014/2015 Russell Bye donation	20,000	-
Distribution to College	(155,868)	(149,008)
Balance at the end of the year	<b>4,053,828</b>	<b>3,598,257</b>
<i>10b) Capital Works Fund</i>		
Balance at the beginning of the year	35,891	28,845
Donations received and transferred from General Funds	500	5,000
Share of other income net of admin expenses	4,879	2,046
Balance at the end of the year	<b>41,270</b>	<b>35,891</b>
Accumulated building fund income	2,045,560	2,040,181
Accumulated building fund payment	(2,004,290)	(2,004,290)
Balance at the end of the year	<b>41,270</b>	<b>35,891</b>

**ST ANDREW'S COLLEGE FOUNDATION LTD**  
**AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION**

**Notes to the Financial Statements**

	<b>2019</b>	<b>2018</b>
	\$	\$
<i>10c) Available-for-sale Asset Revaluation Reserve</i>		
Balance at the beginning of the year	942,475	1,231,746
Decrement in market value	-	(289,271)
Adjustment on initial application of AASB 9	<u>(942,475)</u>	-
Balance at the end of the year	<u>-</u>	<b><u>942,475</u></b>

**Note 11. General Funds**

Balance at the beginning of the year	5,012,007	5,066,741
Donations received	50,643	27,793
Transfer to Scholarship Funds Russell Bye donation 2014/2015	(20,000)	-
Share of other income net of admin expenses	481,030	155,527
Adjustment on initial application of AASB 9	942,475	-
Distribution to College	<u>(227,681)</u>	<u>(238,054)</u>
Balance at the end of the year	<b><u>6,238,474</u></b>	<b><u>5,012,007</u></b>

**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 \$383,549 (2018 - \$ 387,062).

**Note 13. 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  
AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION**

**Notes to the Financial Statements**

	<b>2019</b>	<b>2018</b>
	\$	\$
<b>Note 14. Cash Flow Information</b>		
a) Reconciliation of cash flow from operations with surplus for the year		
Surplus for the year	744,942	201,472
Non cash flows in surplus for the year:-		
Net loss on disposal of financial assets	149,641	279,041
Cash flows in operating surplus but not in operating activities		
Capital works donations received	(500)	(5,000)
Changes in assets and liabilities:-		
Decrease/(Increase) in other receivables	106,697	(149,909)
Increase in accounts payable	11,799	2
Net cash provided by operating activities	<b>1,012,579</b>	<b>325,606</b>

**ST ANDREW'S COLLEGE FOUNDATION LTD  
AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION**

**Notes to the Financial Statements**

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**Note 15. Scholarship Fund Movements**

	Balance at 1/01/2019	Donation Received	Donation 2014/2015	Adjust		Income Awarded	Balance at 31/12/2019
				2014/2015	Scholarshi p Awarded		
<b>Specific Scholarships</b>							
Ralph Salsbury	211,098	-	-	(10,555)	27,519	228,062	
Robert Stein	29,943	-	-	(1,497)	3,903	32,349	
Crane & Stewart	204,965	-	-	(10,248)	26,718	221,435	
Stephen Salsbury (Economics)	172,350	-	-	(8,618)	22,467	186,199	
Stephen Salsbury	166,278	-	-	(8,314)	21,675	179,639	
Stephen Salsbury (Agriculture)	184,893	-	-	(9,245)	24,102	199,750	
Stephen Salsbury (Veterinary)	173,215	-	-	(8,661)	22,580	187,134	
Bill Caldwell	237,598	-	-	(11,880)	30,972	256,690	
WRD Stevenson (Law)	475,834	-	-	(12,000)	63,646	527,480	
Don Jamieson (Engineering/Science)	188,491	20,000	-	(9,425)	27,315	226,381	
Indigenous Student	475,305	6,399	-	(23,765)	62,837	520,776	
Geoff White Scholarship	101,905	18,567	20,000	(5,095)	18,577	153,954	
1990 Freshers	57,386	5,000	-	-	8,560	70,946	
General Scholarships	190,276	20,000	-	(9,514)	27,546	228,308	
Alumni Society	337,880	2,336	-	(13,000)	44,900	372,116	
Charlie Taylor Scholarships	89,588	30,000	-	-	16,410	135,998	
Nick Carson Prize Law	21,774	-	-	(1,089)	2,838	23,523	
Plaskitt Family Scholarship	279,478	-	-	(12,962)	36,572	303,088	
(Note 10a)	3,598,257	102,302	20,000	(155,868)	489,137	4,053,828	



## St Andrew's College Foundation Annual General Meeting

### Proxy Form

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

the Chairman of the Meeting

or

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and vote in accordance with the directions specified below (or if no directions are given, and to the extent permitted by law, as the proxy sees fit) the Annual General Meeting of the St Andrew's College Foundation to be held via Zoom on Wednesday 13 May 2020 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

ESTABLISHED 1985

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

### Nominator

We the undersigned, being either a Governor, Director or a Member of St Andrew's College

Foundation Limited do hereby nominate

\_\_\_\_\_ for election as a Director of the Board of Management of the St Andrew's College Foundation.

Signature

Signature

Print Name

Print Name

Date

Date

Member Level

Member Level

### Nominee Consent

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

Signature

\_\_\_\_\_

Date

\_\_\_\_\_

Address

\_\_\_\_\_

Phone

\_\_\_\_\_

Occupation

\_\_\_\_\_

Date & place of birth

\_\_\_\_\_



# St Andrew's College Foundation

ESTABLISHED 1985

## 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 2020 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 2020 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 Wednesday 6 May 2020***. Please return this form to:

Hannah Atwell  
Executive Officer  
St Andrew's College Foundation  
T: +61 2 9565 7303  
E: [advancement@standrewscollege.edu.au](mailto:advancement@standrewscollege.edu.au)  
M: St Andrew's College, 19 Carillon Avenue NEWTOWN NSW 2042

Name \_\_\_\_\_

Address \_\_\_\_\_

Phone Number \_\_\_\_\_

I will / will not be attending the meeting.

Question/s \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
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\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

***Thank you***



# St Andrew's College Foundation

ESTABLISHED 1985

## St Andrew's College Foundation

### Gift Form

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.

Full name/s: \_\_\_\_\_

Address: \_\_\_\_\_

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

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

I/We would like to support \_\_\_\_\_

#### 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 fr  
yr>)

Visa     MasterCard

Card No:

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Expiry:

		/																	
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CCV

Cardholder's name: \_\_\_\_\_

Signature \_\_\_\_\_

#### Return of Gift Confirmation form

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

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



