



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

2021 ANNUAL GENERAL MEETING

Notice is given that the 2021 Annual General Meeting of the St Andrew's College Foundation will be held at 6pm on Thursday 20 May 2021 online.

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<i>Proxy forms are to be lodged with the Executive Officer no later than 5pm Monday 17 May 2021.</i>	
Nomination Form	35
Your attention is drawn to the provisions of Article 4 of the Foundation Constitution, with particular reference to 4.2, 4.3 and to 4.4, regarding the election of members of the Board of Management. The Constitution and list of members with the classification of Director and Member may be obtained upon request.	
Five representatives of the persons who qualify as Directors or Members will be elected to the Board of Management at the Annual General Meeting. Being a member with the classification of Director or Member your right is, together with another Member or Director, to nominate any other member of the Member classification or the Director classification of membership to serve as a member of the Board of Management.	
<i>Nomination forms, as required by 4.4(b), are to be lodged with the Executive Officer no later than 5pm Thursday 13 May 2021.</i>	
Member's Questions Form	36
<i>Please return your Members Questions form to the Executive Officer no later than 5pm Thursday 13 May 2021.</i>	
Gift Form	37
You can also view and download these papers from the St Andrew's College website: < https://www.standrewscollege.edu.au/alumni-community/foundation/ >	
Please send your RSVP or apology, no later than 5pm Monday 17 May ; 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

29th April 2021

Dear Member of the Foundation,

I have much pleasure in inviting you to the upcoming 34th 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 20 May 2021

Time 6pm

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

RSVP 5pm, Monday 17 May 2021

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 2020. 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 Chair of Council and Principal will deliver a report on the College's accomplishments in 2020 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 2020 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 34th St Andrew's College Foundation
Annual General Meeting
Thursday 20 May 2021 at 6pm
Online via Zoom**

Agenda

1. Welcome and introductions
2. Apologies
3. Proxies received
4. Review of actions from the Annual General Meeting on Wednesday 13 May 2020
5. Minutes of the Annual General Meeting held on Wednesday 13 May 2020
6. Chairman's Address
7. Principal's Address
8. Receipt and adoption of:
 - a. Directors' Report
 - b. 2020 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: 29th April 2021

By Order of the Board of Management

Minutes of the 33rd St Andrew's College Foundation Annual General Meeting

Minutes of a meeting of the thirty-third Annual General Meeting of Members of St Andrew's College Foundation held online via Zoom, on Wednesday 13 May 2020.

The meeting opened at 6.00pm.

PRESENT	<p>Mr NCE Cairns, (Chairman) in Chair Mr CW Taylor, Deputy Chairman (Chair of Council) Mr A D M Murray AM (Deputy Chairman) Mr WJ Erickson, Principal Ms H Atwell, Director of Advancement, Secretary to Foundation) Mr IA Smith (Director of Operations, Secretary to Council) Ms Z Boikov (Alumni Relations Officer) Mr JR Bye Mr R Powell Ms G Petre Mr M Taylor Mr R Stitt Ms A Mostyn Mr A Henskens Ms K Harper Mr N J Palethorpe Mr P A D Wilkinson Mr AD Rhydderch (SACAS President) Ms F McQueen Mr R Wilson Mr C Creswick Mr I Cairns Mr F Woollard Mrs H M Cairns Rev H Cairns Mr R Macpherson Mr J Sergeant</p>
APOLOGIES	<p>Mr P J Plaskitt Ms L Plaskitt Mr R W Mactier Mr A C Casselden SC Dr D Gordon Mr J D Maitland Mr S Niven Ms S Kovic Mr G Cohen Mr R Dougan Mr R McKinnon Mr W Moriaty Mr P Moye Ms K Suttor Mr S Ward</p>

PROXIES RECEIVED	Mr A C Casselden SC Mr D Anstice Mr R D Wines
MINUTES	It was resolved that the minutes of the 32nd Annual General Meeting held on Thursday 16 May 2019 be confirmed as a true record.
PRINCIPAL'S REPORT	<p>2020 Student Intake. As a result of 85 new beds, there were 185 freshers in last week of February, making it the largest fresher cohort in College history. They come from 80 schools around Australia, including 15 from overseas. However, students were only at College for 5 weeks due to the impact of COVID-19.</p> <p>New Building. Project completed after several years. Thanks given to College Leadership Council, The Foundation and its members and especially to Ian Smith for his management of the Thyne-Reid Link project. Students thoroughly enjoyed the new facilities; the hub, gym, music rooms and tutorial rooms have all had significant use from students in the first 5 weeks of College. We are in final stage of defect management process, led by Ian Smith and Buildcorp. The College hopes for an official launch sometime this year.</p> <p>Covid-19 Impact. Council came to decision to send all students home, 22 students remained in College. Council then identified as many cost savings as possible as well as allocated some money from the retained earnings to provide 55% rebate of semester 2 fees. A Covid-19 Relief Fund was established to assist students who have been impacted by the pandemic and require further financial assistance.</p> <p>Online Community. Various programs and activities have been created to maintain bonding of the community and to engage with students since their departure from campus. There are 34 programs already running with others in planning. Zoom is main platform used, and there was 175,000 minutes worth of meetings hosted, 678 meetings held and 700 hours of recorded academic content (22 March – 10 May). There were 3,500+ participants from 15 countries and 97% of students have signed up to Drew's intranet where these programs are located. One program is the Drew's Forum, which has already completed 4 sessions with hundreds of students signing up to listen to guest speakers from the alumni community, Council and College staff discuss an array of topics.</p> <p>Another program is the Pre-Tertiary Mentoring & Tutoring Program. This was created to provide support and advice to current year 12 students in matters related to the HSC, university and college life. Also providing Andrew's students with leadership opportunities and promote importance of collegiate education and develop maintain relationship with schools. 135 Andrew's residents have registered to be mentors or tutors and 222 year 12 students across numerous schools (public and private) have signed up to take part in the program.</p>

	<p>Return to campus. The College hopes to have students return by the beginning of Semester 2. The University of Sydney will return at delayed date of 24 August, and the College is thinking of way to bring students back at the original semester start date of 3 August for a pre-semester College program and to give time for students to prepare for the university semester.</p> <p>2021-2025 Strategy. The College's current strategy will end in 2020. Council will now start to look ahead to 2021-2025 and will engage with the whole College community in a consultative process before beginning the new cycle.</p> <p>Public Art Strategy. The College Council decided on the public art proposal 'Become the Part' by father-daughter duo, Michael Snape and Agatha Gothe-Snape. The artwork reflects the notion of the College opening its arm to the broader community and the strong sense of belonging attached to being a part of St Andrew's. The artwork will initially be located at corner of Missenden and Carillion, but the final location will be in the courtyard that will be created by the new Learning & Performing Arts Centre once it is built.</p> <p>A question was raised about College's plans to become a degree-bestowing institution. This has been put on hold due to Covid19 but council still very enthusiastic to explore this initiative.</p> <p>The Principal's report was received.</p>
CHAIRMAN'S REPORT	<p>Mr Cairns welcomed one new Foundation Director, Ms A Mostyn, who joined the board in 2019.</p> <p>All benefactors, donors, staff and friends were warmly thanked for their contributions over the past year.</p> <p>Mr Cairns reported on the work of the Investment Committee and the Foundation's strong financial positioning – now with \$10 million under management, as well as the fundraising program. He noted that the Campaign for Andrew's had now surpassed the \$4 million mark, with the goal still to raise \$7M.</p> <p>He noted that the Dick-Spann Circle was renamed 1876 Circle in 2019 and that a strong base has already formed for the Highlander Club with 30 members to date, despite the delayed launch.</p> <p>The Chairman's report was received.</p>
DIRECTOR'S REPORT	<p>The report for 2019, signed by Mr NCE Cairns and Mr ADM Murray had been distributed as pp.7-12 of the papers for the meeting.</p> <p>It was taken as read, together with the statement of accounts and the Auditor's Report for 2019.</p>

	The reports were received.
PHILANTHROPY REPORT	<p>Ms H Atwell presented the report for 2019. The Foundation distributed \$383,549 to the College in 2019. There were now 355 patrons, ambassadors, governors, directors and members of the Foundation.</p> <p>The 1867 Circle members were invited to their annual lunch on Friday 19 October, which included a guest panel of students and alumni talking about their experiences and involvement at College.</p> <p>In 2019, \$778,024 had been received as new gift and pledges. More detail can be found in the Annual Philanthropy Report, which will also be distributed with the June issue of Blue & White.</p> <p>Ms Zina Boikov, the new Advancement Services Officer, was welcomed, whilst Ms Lisa McKeever and Ms Monique George were thanked and farewelled in their absence. Thanks were also given to Mr Graham McGregor his ongoing support and guidance over the past year.</p> <p>The report was received.</p>
INVESTMENT REPORT	<p>Mr Andrew Murray reported last year CY19 was a good year for the Foundation, with the Foundation portfolio rising 13.4%. However, we have gone into difficult times so far this year with the outbreak of the Coronavirus and the effect it has had on the market. Despite the uncertain times and movement in the market, our well-balanced portfolio has kept the performance of our fund 50% above the ASX200 with a fall of 8.5% vs. 17.2% so far in CY20.</p> <p>Thanks were given to the Investment Committee members for their hard work to ensure the sound management of the Foundation's funds over the past year.</p> <p>The report was received.</p>
ELECTIONS	<p>Two members of the Board were eligible for re-election and were reappointed: Mr NCE Cairns and Mr M Taylor.</p> <p>The continuing members of the Board are: Mr JR Bye, Mr ADM Murray AM, Mr RJ Powell, Mr RR Stitt QC, Mr C Taylor, Ms G Petre and Ms A Mostyn.</p>
AUDITORS	Stirling International was reappointed as Auditors and Mr RC Williams and Ms ML Georges were thanked for their work in 2019.
OTHER BUSINESS	There was no other business.
END OF MEETING	The meeting ended at 7.32pm

St Andrew's College Foundation

2020 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 2020.

Principal Activities in 2020

The Board of Management, on behalf of the Foundation, undertook the following principal activities in 2020:

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.

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.

Philanthropy

As at 31st December 2020, the College and SAC Foundation have received \$631,344 in new gifts and pledges in support of our students via Scholarships and Bursaries, Capital Works and the General Fund.

Annual Giving

Our community came together to support our COVID-19 Emergency Relief Fund and Means-Tested Scholarships in 2020, raising over \$90,000 for the students most in need. More information is available in the *St Andrew's College 2020 Annual Philanthropy Report* on pages 6 & 7.

Scholarships

We have also been working with a number of alumni, parents and friends of the College and are delighted to share that 6 new annual scholarships were established in 2020. These include:

- The Adam Casselden SC Scholarship, established by Adam Casselden (Fr 1990)
- The Blair Scholarship, established by Craig Blair (Fr 1987) and Melanie Caffrey
- The Wines Family Medical Scholarship, by Andrew & Lian Wines (Fr 1988, SS 1991)

- The Nancy Reardon-Fonseca Scholarship, established by friends of the College, Adrian Fonseca and Nancy Reardon-Fonseca
- The Amanda Mostyn Women in STEM Scholarship, established with a gift from the Mostyn Family Foundation
- The David Anstice (Fr 1966) Rural & Regional Annual Scholarship, established by David Anstice (Fr 1966)

Capital Works Projects

Support for the new building continued in 2020 and The Sukkar Family, Andrew Murray (Fr 1961, SS 1966), Laura & Russell McKinnon (Former Council member) and Mark Burrows (Fr 1962) all dug deep to help fund new bedrooms in the Thyne Reid Link Building. Many parents also made voluntary building fund donations throughout the year, allowing us to continue with ongoing building maintenance across the campus.

To date, we have raised over \$4.75M towards our over-arching campaign goal of \$7M to enable access to Andrew's. We thank every single one of you all for your incredibly generous support. Know that each gift you have made, no matter the size, is making a difference. You can see the full list of benefactors in 2020 from page 20 of the *St Andrew's College 2020 Annual Philanthropy Report*.

We also know that philanthropy comes in all shapes and sizes and our community are also generous with their time. Thank you to all of the alumni, parents and friends of the College who have volunteered their time on committees or taken part in the various Professional Development Programs for this year. It would not be possible to run the range of events, activities and programs without your support and participation, so thank you.

Bequest Club

The 1867 Circle members came together with current students and staff on Friday 6th November 2021 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 12 of the *St Andrew's College 2020 Annual Philanthropy Report*.

Distributions

The Foundation made a 2020 distribution of \$413,347 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 makes it possible for current and future students to attend St Andrew's and live and learn in a community environment with resources and facilities that support the development of their academic, leadership, sporting and cultural talents and interests.

It was not possible to host the Annual Founders & Benefactors Dinner in 2020, but fortunately it was possible to hold some smaller events in September that allowed us to acknowledge and celebrate the contributions made to the College. A number of our donors were able to join us at the College in September for lunch or morning tea and a tour of the new Thyne Reid Link Building. Our Highlander Club members have been sent their welcome packs (consisting of the 100% cashmere St Andrew's tartan scarves, made in Scotland) and we look forward to hosting them at the first Highlander Club event on Tuesday 18th May 2021.

Stories detailing the impact of giving as a result of the Caldwell Scholarship and Geoff White Scholarship and more are included in *St Andrew's College 2020 Annual Philanthropy Report* and on the College's website: <http://www.standrewscollege.edu.au/alumni-community/support-st-andrews/impact-of-giving/>

Investment

In 2020, the Foundation raised \$111,482 in donations and the Foundation's endowment reached \$10.5 million and earned investment income of \$340,481. 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.

To achieve this aim, the target asset allocation of the Foundation is to have 70% of the funds in growth assets such as Australian and International equities with the remaining 30% in interest rate securities, term deposits and cash.

From January 2017, the asset allocation was 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 meant the Foundation had to hold the \$3 million cash for 2.5 years. This, of course, has been an unavoidable drag on the Fund performance. The Foundation has since paid \$2.62 million as a loan to College to assist with the cost of the new development.

Members can read the full 2020 Investment Report in the *St Andrew's College 2020 Annual Philanthropy Report*.

Key Performance Measures in 2020

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.

	2020 Actual	2019 Actual
Donors		
Number of donors	96	134
Number of new donors	21	32
Number of retained donors	70	102
Gifts		
Scholarships Fund	92.58%	66.67%
Capital works Fund	0%	33.00%
General Fund	7.42%	0.33%
Bequests	-	-
Total	100%	100%
Operational and Financial		
Proportion of Funding provided by:		
Gifts and bequests	24.66%	21%
Investments	75.33%	79%
Total	100%	100%

Objectives for 2020

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 \$4.75m total.

Board of Management



Niall Cairns
Chairman



Andrew Murray AM
Deputy Chairman



Charlie Taylor
Deputy Chairman



Russell Bye
Director



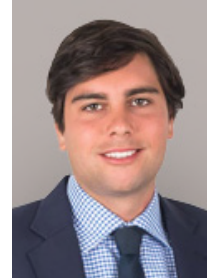
Robert Stitt QC
Director



Randall Powell SC
Director



Grace Petre
Director



Mitch Taylor
Director



Amanda Mostyn
Director

Board of Management Meetings

Directors

	Eligible to attend	Attended
Niall C E Cairns	4	4
Andrew D M Murray	4	2
Charles W Taylor	4	3
J Russell Bye	4	4
Randall J Powell SC	4	4
Robert R Stitt QC	4	3
Grace Petre	4	2
Mitchell Taylor	4	2
Amanda Mostyn	4	4

Information on Board of Management Directors

Mr Niall Charles Edgar Cairns	Chairman
Qualifications	BEC, ACA, FAICD
Experience	Managing Director
Mr Andrew David Moreton Murray AM	Deputy Chairman
Qualifications	BSc BE MBA
Experience	Investment Adviser & Stockbroker
Mr Charles William Taylor	Deputy Chairman
Qualifications	BEcon/LLB, MPhil Econ
Experience	Management Consultant
Mr John Russell Bye	Director
Qualifications	BSC BE AISA
Experience	Private Investor
Mr Randall James Powell	Director
Qualifications	BA LLB BCL DipFS
Experience	Barrister
Mr Robert Reginald Stitt QC	Director
Qualifications	LLB
Experience	Barrister, Queen's Counsel
Ms Grace Carolyn Petre	Director
Qualifications	BBus (HRM)
Experience	Senior HR Manager
Mr Mitchell Bennett Taylor	Director
Qualifications	BCom, Finance, MApp Fin
Experience	Portfolio Manager
Ms Amanda Mostyn	Director
Qualifications	Grad Cert HRM, GAICD, CAHRI
Experience	Non Executive Director

Related Party Transactions

For over 8 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:

	2020	2019
	\$	\$
Fund management fees	32,189	30,458
Commissions on securities transactions	4,234	6,048
Commissions on new share issues	-	-
TOTAL	36,423	36,506
	0.48%	0.43%
Management Expense Ratio (MER)	2020	2019

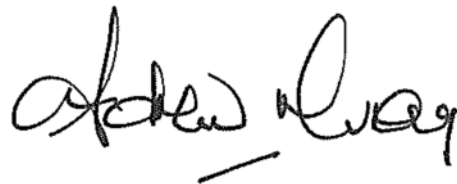
Auditor's Independence Declaration

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 in 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 29th day of April 2021

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 2020, 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 29 April 2021**

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Telephone 07 5449 2798
Email rwilliams@stirlingwilliams.com.au

Liability limited by a scheme approved under Professional Standards Legislation



**STIRLING WILLIAMS
CHARTERED ACCOUNTANTS
ABN 24 389 387 809**

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 2020 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 2020 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 2020 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
29 April 2021

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

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.

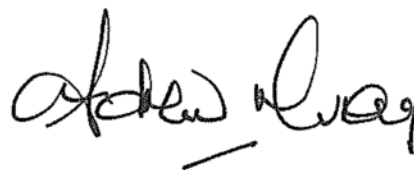
In accordance with a resolution of the Board of Directors, the directors of St Andrew's College Foundation Ltd as Trustee for St Andrew's College Foundation declare that:

- 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 2020 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 29th April 2021



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 2020

	Notes	2020 \$	2019 \$
Revenue			
Donations	4	111,482	153,444
Investment revenue	4	340,481	572,471
Net change in fair value of financial assets held through profit and loss	4	151,306	590,000
		603,269	1,315,915
Expenses			
Administration expenses		(7,000)	(7,000)
Portfolio administration fees		(32,189)	(30,783)
Net admin expenses		(39,189)	(37,783)
Loss on sale of financial assets		(35,469)	(149,641)
Total expenses		(74,658)	(187,424)
Surplus available for distribution		528,611	1,128,491
Distribution to St Andrew's College	12	(413,347)	(383,549)
Surplus after distribution		115,264	744,942
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		115,264	744,942

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 2020

	Notes	2020 \$	2019 \$
ASSETS			
Current			
Cash and cash equivalents	5	178,886	487,262
Accounts receivable and other debtors	6	186,264	229,285
Total current assets		<u>365,150</u>	<u>716,547</u>
Non current			
Financial assets	7	7,480,843	7,131,682
Other receivables	8	2,616,451	2,616,451
Total non current assets		<u>10,097,294</u>	<u>9,748,133</u>
Total assets		<u>10,462,444</u>	<u>10,464,680</u>
LIABILITIES			
Current			
Accounts payable and other payables	9	13,508	131,008
Total current liabilities		<u>13,508</u>	<u>131,008</u>
Total liabilities		<u>13,508</u>	<u>131,008</u>
NET ASSETS		<u>10,448,936</u>	<u>10,333,672</u>
EQUITY			
Settled sum		100	100
Reserves	10	4,201,785	4,095,098
General Funds	11	6,247,051	6,238,474
TOTAL EQUITY		<u>10,448,936</u>	<u>10,333,672</u>

The attached notes form part of these financial statements

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

Statement of Changes in Equity for the year ended 31 December 2020

	Scholarship Fund \$	Capital Works Fund \$	Asset Revaluation Reserve \$	Settled Sum \$	General Funds \$	Total \$
Balance at 1 January 2019	3,598,257	35,891	942,475	100	5,012,007	9,588,730
<i>Adjustment on initial application of AASB 9</i>	-	-	(942,475)	-	942,475	-
Balance at 1 January 2019 (Restated)	3,598,257	35,891	-	100	5,954,482	9,588,730
Comprehensive income						
Surplus for the year	-	-	-	-	744,942	744,942
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	744,942	744,942
Other transactions						
Scholarships and other payments	(155,868)	-	-	-	155,868	-
expenses	489,137	4,879	-	-	(494,016)	-
Donations received	102,302	500	-	-	(102,802)	-
Transfer from Retained Earnings	20,000	-	-	-	(20,000)	-
Total other transactions	455,571	5,379	-	-	(460,950)	-
Balance at 31 December 2019	4,053,828	41,270	-	100	6,238,474	10,333,672
Balance at 1 January 2020	4,053,828	41,270	-	100	6,238,474	10,333,672
Comprehensive income						
Surplus for the year	-	-	-	-	115,264	115,264
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	115,264	115,264
Other transactions						
Scholarships and other payments	(179,165)	-	-	-	179,165	-
expenses	180,799	1,841	-	-	(182,640)	-
Donations received	103,212	-	-	-	(103,212)	-
Total other transactions	104,846	1,841	-	-	(106,687)	-
Balance at 31 December 2020	4,158,674	43,111	-	100	6,247,051	10,448,936

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 2020

	Note	2020	2019
		\$	\$
Cash Flow from Operating Activities			
Receipts from:-			
Donations		44,667	82,607
Dividend, Interest and other income		289,611	749,505
St Andrew's College - Donations collected 2018 and 2019		160,706	-
Donations collected for the College		5,000	12,500
Payments to:-			
St Andrew's College - Distribution		(413,347)	(383,549)
St Andrew's College - Donations collected by Foundation		(122,500)	-
Other payments		(39,189)	(38,485)
Net cash (used in)/provided by operating activities	13	(75,052)	422,578
Cash Flow from Investing Activities			
Purchase of available-for-sale financial assets		(1,611,855)	(2,355,272)
Proceeds from sale of available for sale financial assets		1,378,531	2,055,214
Net cash used in investing activities		(233,324)	(300,058)
Cash Flow from Financing Activities			
Grant made to the College		-	(2,616,451)
Capital works donations received		-	500
Net cash used in financing activities		-	(2,615,951)
Net decrease in cash held		(308,376)	(2,493,431)
Cash and cash equivalent at the beginning of the year		487,262	2,980,693
Cash and cash equivalent at the end of the year	5	178,886	487,262

The attached notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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.

1. Basis of preparation

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 29th April 2021.

2. Adoption of new and revised accounting standards

The Foundation has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2019.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Foundation are:

- AASB 1058 Income for Not-for-Profit Entities

AASB 1058 Income of Not-for-Profit Entities (NFP)

In the current year, the Foundation has applied AASB 1058 Income of Not-for-Profit Entities which is effective for an annual period that begins on or after 1 January 2019. AASB 15 supersedes all the income recognition requirements relating to private sector NFP entities, and the majority of income recognition requirements relating to public sector NFP entities, previously AASB 1004 Contribution. The timing of income recognition depends on whether such transaction give rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity. The Foundation's accounting policies for its revenue streams are disclosed in detail in Note 4 to the accounts. Apart from providing more extensive disclosures for the entity's revenue

transactions, the application of AASB 1058 has had no impact on the financial statements of the company for the current or prior year.

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

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, dividend and distribution income

- 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

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions of 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.

Financial assets

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

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

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.

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.

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.

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 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

3.11 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.

3.12 Economic Dependence

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

3.13 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 company for the annual reporting period ended 31 December 2020. The Foundation has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

3.14 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, revenues and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other 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 within the next financial year are discussed below.

Corona virus (COVID-19) pandemic

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

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

Notes to the Financial Statements

	2020	2019
	\$	\$
Note 4. Revenue		
Donations		
Donations - General Funds	8,270	50,643
Donations - Scholarships Funds	103,212	102,301
Donations - Capital works	-	500
	<u>111,482</u>	<u>153,444</u>
Investment Income		
Interest and dividend	285,359	453,065
Imputation credits	55,122	119,406
	<u>340,481</u>	<u>572,471</u>
Other Revenue		
Net change in fair value of financial assets held through profit and loss	151,306	590,001
	<u>151,306</u>	<u>590,001</u>
Total Revenue	<u>603,269</u>	<u>1,315,916</u>
Note 5. Cash and Cash Equivalents		
Ord Minnett - Donations account	103,549	15,646
Ord Minnett - Cash management trading and option account	75,337	168,564
Ord Minnerr - Accelerator account	-	103,052
AMP - Term Deposits	-	100,000
Bank of Queensland - Term Deposits	-	100,000
	<u>178,886</u>	<u>487,262</u>
Note 6. Accounts receivable and other debtors		
Franking credits receivable	109,887	54,765
Dividend receivable	9,562	12,561
Donations receivable from the College	66,815	160,706
Interest receivable on term deposits	-	1,253
	<u>186,264</u>	<u>229,285</u>
Note 7. Financial assets - Non current		
Held to maturity investments	-	200,000
Shares and Unit Trust at market value	7,480,843	6,931,682
	<u>7,480,843</u>	<u>7,131,682</u>
<i>Held to maturity investments are made up of:</i>		
AMP - Term Deposit	-	100,000
Medibank Term Deposits	-	100,000
	<u>-</u>	<u>200,000</u>

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

Notes to the Financial Statements

	2020	2019
	\$	\$
<i>Shares and Unit Trust at market value comprise of:</i>		
- Equities	4,486,919	4,085,374
- Hybrid securities	710,801	531,128
- Interest rate securities	644,397	854,745
- Managed funds	732,589	859,979
- Exchange traded funds	515,409	265,662
- International Equities	205,209	216,986
- Other	185,519	117,808
	<u>7,480,843</u>	<u>6,931,682</u>

Note 8. Other Receivables

Loan to St Andrew's College	2,616,451	2,616,451
	<u>2,616,451</u>	<u>2,616,451</u>

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

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

Note 9. Accounts Payable and Other Payables

Donations Payable to the College	5,000	122,500
Other accrued expenses	8,508	8,508
	<u>13,508</u>	<u>131,008</u>

Note 10. Reserves and Specific Funds

Scholarship Funds (Note 10a)	4,158,674	4,053,828
Capital Works Fund (Note 10b)	43,111	41,270
	<u>4,201,785</u>	<u>4,095,098</u>

10 a) Scholarship Fund (Note 15)

Balance at the beginning of the year	4,053,828	3,598,257
Donations received and transferred from General Funds	103,212	102,302
Share of other income net of admin expenses	180,799	489,137
Transfer from retained earnings 2014/2015 Russell Bye donation	-	20,000
Distribution to College	(179,165)	(155,868)
Balance at the end of the year	<u>4,158,674</u>	<u>4,053,828</u>

10 b) Capital Works Fund

Balance at the beginning of the year	41,270	35,891
Donations received and transferred from General Funds	-	500
Share of other income net of admin expenses	1,841	4,879
Balance at the end of the year	<u>43,111</u>	<u>41,270</u>

Accumulated building fund income	2,047,401	2,045,560
Accumulated building fund payment	(2,004,290)	(2,004,290)
Balance at the end of the year	<u>43,111</u>	<u>41,270</u>

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

Notes to the Financial Statements

	2020	2019
	\$	\$
<i>10 c) Available-for-sale Asset Revaluation Reserve</i>		
Balance at the beginning of the year	-	942,475
Adjustment on initial application of AASB 9	-	(942,475)
Balance at the end of the year	<u>-</u>	<u>-</u>

Note 11. General Funds

Balance at the beginning of the year	6,238,474	5,012,007
Donations received	8,270	50,643
Transfer to Scholarship Funds Russell Bye donation 2014/2015	-	(20,000)
Share of other income net of admin expenses	234,489	481,030
Adjustment on initial application of AASB 9	-	942,475
Distribution to College	(234,182)	(227,681)
Balance at the end of the year	<u>6,247,051</u>	<u>6,238,474</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 \$413,347 (2019 - \$383,549).

Note 13. Cash Flow Information

Reconciliation of cash flow from operations with surplus for the year		
Surplus for the year	115,264	744,942
Non cash flows in surplus for the year:-		
Net loss on disposal of financial assets	35,469	149,641
Market value increment	(151,306)	(590,001)
Cash flows in operating surplus but not in operating activities		
Capital works donations received	-	(500)
Changes in assets and liabilities:-		
Decrease/(Increase) in other receivables	(112,685)	106,697
Increase in accounts payable	38,206	11,799
Net cash(used in)/provided by operating activities	<u>(75,052)</u>	<u>422,578</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
AS TRUSTEE FOR ST ANDREW'S COLLEGE FOUNDATION

Notes to the Financial Statements

Note 15. Scholarship Fund Movements

	Balance at 1/01/2020	Donation Received	Scholarship Awarded	Income Allocation	Balance at 31/12/2020
Specific Scholarships					
Ralph Salsbury	228,062	-	(11,403)	9,848	226,507
Robert Stein	32,349	-	(1,617)	1,397	32,129
Crane & Stewart	221,435	-	(11,072)	9,561	219,924
Stephen Salsbury (Economics)	186,199	-	(9,310)	8,040	184,929
Stephen Salsbury	179,639	-	(8,982)	7,757	178,414
Stephen Salsbury (Agriculture)	199,750	-	(9,988)	8,625	198,387
Stephen Salsbury (Veterinary)	187,134	-	(9,357)	8,080	185,857
Bill Caldwell	256,690	-	(12,835)	11,083	254,938
WRD Stevenson (Law)	527,480	-	(12,000)	23,429	538,909
Don Jamieson (Engineering/Science)	226,381	-	(11,319)	9,775	224,837
Indigenous Student	520,776	4,600	(26,039)	22,695	522,032
Geoff White Scholarship	153,954	25,000	(7,698)	7,785	179,041
1990 Freshers	70,946	1,000	-	3,270	75,216
General Scholarships	228,308	20,972	(11,415)	10,810	248,675
Alumni Society	372,116	1,640	(13,000)	16,397	377,153
Charlie Taylor Scholarships	135,998	50,000	(6,800)	8,144	187,342
Nick Carson Prize Law	23,523	-	(1,176)	1,016	23,363
Plaskitt Family Scholarship	303,088	-	(15,154)	13,088	301,022
(Note 10 a)	4,053,828	103,212	(179,165)	180,799	4,158,674



St Andrew's College Foundation

ESTABLISHED 1985

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 Thursday 20 May 2021 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 2021 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 2021 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 Thursday 13 May 2021***. 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



St Andrew's College Foundation

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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

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Cardholder's name: _____

Signature _____

Return of Gift Confirmation form

Please complete and scan this form and email it to: advancement@standrewscollege.edu.au

or mail the completed Gift Confirmation form to:

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

