

2019



St Peter's College  
Foundation

# Annual Report







St Peter's College  
Foundation

# St Peter's College Foundation

St Peter's College Foundation was established in 1985 following an outpouring of support by the School community to rebuild Memorial Hall after it was devastated by fire.

The Foundation has since played a vital role in ensuring the best educational outcomes for students. The Foundation has supported key facility projects across the School, contributed to resourcing as well as adding to the diversity of our student body through the provision of needs-based scholarships.

School fees and government grants alone do not provide for the advancement of the School and thus the work of the Foundation is vital in supporting the School's vision to build an exceptional community of learning.

## Statement of Purpose

The role of the St Peter's College Foundation is to assist the Council of Governors to develop and maintain excellence in education, facilities and community service at the School.

## Key Strategies

Consistent with the strategic direction of the School, the Foundation supports and drives activities that encourage community engagement and philanthropic support – activities that help create an exceptional community of learning.

The Foundation supports the School's goals to:

- Foster and grow a culture of giving to support access, diversity and future priorities.
- Ensure our relationships in the wider community are built on openness, trust and mutual benefit.
- Strengthen relations with our stakeholders.
- Enhance our indigenous and international education programs.

## Board Members

*Nick Grieve (YNG '91)	President
*Don Donlan	Vice President
*Glenn Rappensberg	Vice President
*David Robinson (DAC '84)	Treasurer
*Tim Browning	Executive Officer
Tony Keynes (SCH '70)	
Susanna Proudman	
Don Sarah AM (DAC '54)	
Rick Sawers AM (ATH '66)	Council Nominee
John Silcock (YNG '81)	St Peter's Old Collegians Nominee
David Stock (FRR '93)	

\*Executive Committee Member

# President's Report

On behalf of the St Peter's College Foundation Board, I would like to thank our community of donors for supporting the work of the Foundation in 2019 and for collectively raising \$1,767,432 to support the strategic priorities of the School.

Whether you chose to support the Scholarship, Building, Museum or Library Funds, your philanthropic support is greatly appreciated.

In 2019, over 50 percent of all gifts were directed to the Scholarship Fund which will provide three additional scholarships for students for whom a St Peter's College education would otherwise be out of reach. The D'arcy Sutherland Scholarship will be awarded for the first time in 2021 as well as a General Excellence Scholarship, made possible through the support of Peter Maddern (MAC '77). An additional Foundation Scholarship was also made available to a student commencing in 2020.

The St Peter's College Foundation is enormously grateful for the ongoing support of the following benefactors whose contributions provide needs-based scholarship opportunities:

- The Rischbieth family and trustees of the Rischbieth Scholarship Fund
- Mr Doug Elix AO (DAC '66) and Robin Elix
- The Doc Ross Family Foundation
- The James and Diana Ramsay Foundation
- Adelaide Brighton
- St Peter's Old Collegians
- Members of the General Excellence Scholarship donor giving circles
- Pipe Organ Tuition Scholarship donors
- Day Family Foundation

Philanthropy has played a key role in vital facility projects over the years. In the next few years, St Peter's College will embark on its most ambitious Master Plan project in recent history. The revitalisation of Big Quad is the first stage in this process and is the result of the generous benefaction of Mr John Downer AM (HWK '53) in 2019.

Bequests made up 40 percent of gifts to the Scholarship, Building, Museum and Library Funds. The most significant was that of Dr Hamilton D'arcy Sutherland CBE whose legacy will live on in perpetuity through the D'arcy Sutherland Scholarship commencing in 2021.

Volunteering also made a significant impact in 2019. The Foundation is extremely grateful for the work of all friend groups including the St Peter's College Mission Guild, Senior and Junior School Friends of Saints, Friends of Music and Friends of the Chapel. Each plays an important role in fostering fellowship within our community, being enthusiastic advocates for programs at the School and addressing the needs of the wider community.

More information about the impact of giving in 2019 can be found in the inaugural [Impact of Giving report](#).

## Board and Membership Update

In May, the St Peter's College Foundation welcomed Tim Browning as its Executive Officer. Greater engagement with the office of the Headmaster has provided our community and donors with a deeper understanding of the vision for the School and helped foster a stronger culture of philanthropy.

Beck Healy joined the Foundation as Development Manager in April and has enabled the Foundation to navigate a year of great change, including changes to the St Peter's College Constitution and By-Laws which consist of amendments to Foundation membership and the Crossed Keys Society.

In 2019, following a comprehensive review, the Foundation Board agreed that the financial membership levels set in 1985 were no longer an appropriate benchmark and put to all members that they be amended to reflect today's values. These changes were passed with 84 percent of votes in favour at the Special General Meeting of the Foundation on 6 November. As part of this process, all members were given the opportunity to have their membership grandfathered.





**Mr Nick Grieve (YNG '91) with Peter (YNG '80) and Jillian Moore at the inaugural 2019 Celebration of Giving**

The updated Foundation membership categories are:

Member	\$5,000
Fellow	\$25,000
Senior Fellow	\$50,000
Benefactor	\$100,000
Senior Benefactor	\$250,000
Vice Patron	\$500,000
Patron	\$1,000,000

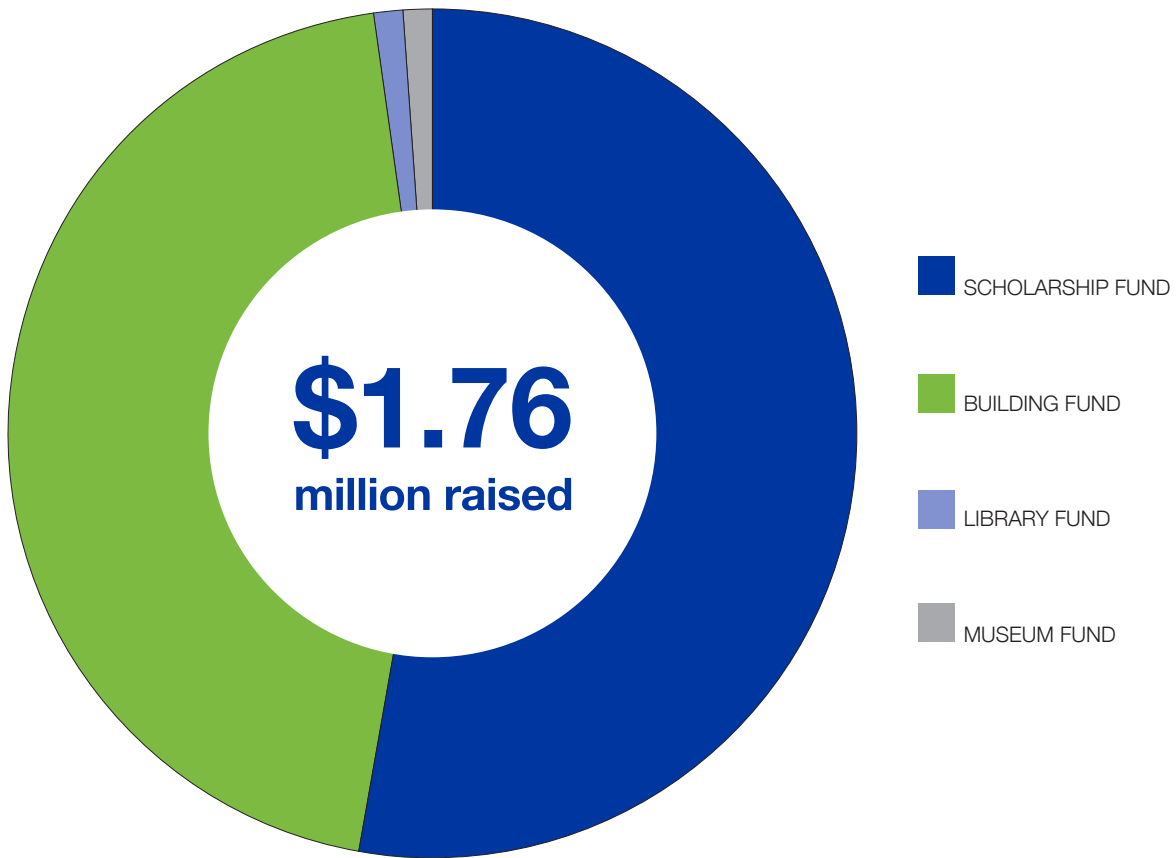
At the Special General Meeting, members also resolved to change the name of the Crossed Keys Society to the Founders' Circle. This change will enable the School to better recognise and honour our founders, as well as those who share a similar vision for St Peter's College by choosing to include the Foundation in their testamentary arrangements.

With ongoing contributions to the Foundation essential in achieving the School's vision to build an exceptional community of learning, these constitutional changes will help foster increased philanthropic support that benefit current and future generations.

To our community of donors, I sincerely thank you for your ongoing commitment and support of the St Peter's College Foundation.

**Nick Grieve (YNG '91) | President**

# 2019 Giving Snapshot



**\$10**  
smallest gift



**803**  
total gifts



**\$2,200**  
average gift



**3** new scholarship opportunities to become available



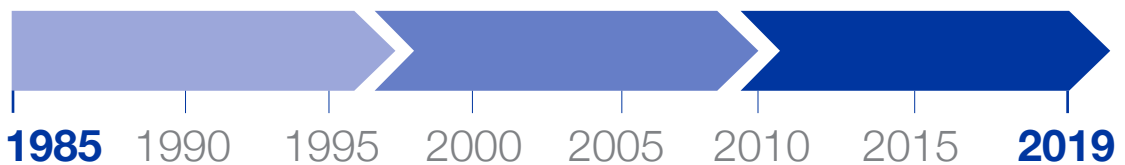
Youngest to oldest (21 to 99)



**272**

families contributed to Voluntary Building Fund

over **\$19m** raised





# St Peter's College Foundation Inc

Financial Report for the year  
ended 31 December 2019

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## Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2019

	Note	2019 \$	2018 \$
<b>INCOME</b>			
Bequests		723,542	424,454
Donations – Annual Giving		946,350	520,812
Donations – Voluntary Building Fund		97,540	111,700
Interest		6,608	5,144
Investment Income		130,545	58,228
Other Income		5,283	5,688
Branch Income		129,704	156,998
<b>TOTAL INCOME</b>		2,039,572	1,283,024
<b>EXPENSES</b>			
Endowed Funds Transferred to SPSC		1,016,771	693,689
Audit Fees		4,510	4,510
Branch Expenses		114,773	184,785
General Expenses		402	2,847
<b>TOTAL EXPENSES</b>		1,136,456	885,831
<b>SURPLUS FOR THE YEAR</b>		903,116	397,193
<b>Other Comprehensive Income</b>			
Net Revaluation of Investments		248,758	(66,848)
<b>Total Other Comprehensive Income for the Year</b>		248,758	(66,848)
<b>Total Comprehensive Income Attributable to Members of the Entity</b>		1,151,874	330,345



**Statement of Financial Position  
for the year ended 31 December 2019**

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	2	723,158	577,220
Receivable		12,993	36,837
TOTAL CURRENT ASSETS		736,151	614,057
NON-CURRENT ASSETS			
Financial Aseets	3	2,128,021	1,123,197
TOTAL NON-CURRENT ASSETS		2,128,021	1,123,197
TOTAL ASSETS		2,864,172	1,737,254
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and Other Payables	4	17,438	42,393
TOTAL CURRENT LIABILITIES		17,438	42,393
TOTAL LIABILITIES		17,438	42,393
NET ASSETS		2,846,734	1,694,861
<b>EQUITY</b>			
Retained Earnings		2,637,597	1,719,601
Investment Revaluation Reserve		209,137	(24,740)
TOTAL EQUITY		2,846,734	1,694,861

The accompanying notes form part of these financial statements

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

	Note	Retained Earnings	Investment Revaluation Reserve	Total
Balance 1 January 2018		1,366,048	(7,388)	1,358,660
Surplus for the Year		396,617	-	396,617
<b>Subtotal</b>		<b>1,762,665</b>	<b>(7,388)</b>	<b>1,755,277</b>
Transfer in of new Funds	1(f)	6,432	-	6,432
Other Comprehensive Income for the Year		(49,496)	(17,352)	(66,848)
<b>Balance at 31 December 2018</b>		<b>1,719,601</b>	<b>(24,740)</b>	<b>1,694,861</b>
Surplus for the Year		903,116	-	903,115
<b>Subtotal</b>		<b>2,622,717</b>	<b>(24,740)</b>	<b>2,597,976</b>
Other Comprehensive Income for the Year		14,880	233,877	248,758
<b>Balance at 31 December 2019</b>		<b>2,637,597</b>	<b>209,137</b>	<b>2,846,734</b>

The accompanying notes form part of these financial statements



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

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donation and Bequest Receipts		1,772,715	1,026,939
Fundraising and Other Income		166,013	162,110
Interest		326	128
Payments to Suppliers and Employees		(1,228,012)	(861,536)
Net cash provided by Operating Activities	6	711,042	327,641
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Investments		(1,469,585)	(1,088,000)
Proceeds from Sale of Investments		-	817,938
Interest		44,555	5,016
Dividends and Distributions		793,327	48,560
Net cash used in by Investing Activities		(631,703)	(216,486)
Net increase in cash held		145,938	111,155
Cash on hand at beginning of financial year		577,220	466,065
Cash on hand at end of financial year	2	723,158	577,220

The accompanying notes form part of these financial statements

## Notes to the Financial Statements for the year ended 31 December 2019

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Preparation

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Foundation's Constitution and the *Australian Charities Not-For-Profits Commissions Act 2012*. The Board has determined that the Foundation is not a reporting entity.

In order to satisfy Division 60 of the *Australian Charities Not-For-Profits Commissions Act 2012* the financial report has been prepared in accordance with the following Australian Accounting Standards:

- 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
- AASB 1054, Australian Additional Disclosures

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs. The amounts presented in the financial statements have been rounded to the nearest dollar.

#### Accounting Policies

##### a. Income Tax

The Foundation is exempt from income tax pursuant to section 50-5 of the Income Tax Assessment Act 1997.

##### b. Cash and Cash Equivalents

Cash on hand includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.

##### c. Financial Instruments

###### *Initial recognition and measurement*

Financial assets and financial liabilities 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 Foundation commits itself to either purchase or sell the asset (ie 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 recognised as expenses in profit or loss immediately.

###### *Classification and subsequent measurement*

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.



## Notes to the Financial Statements for the year ended 31 December 2019

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### i) Financial Assets

Financial assets classified as non-current assets comprise holdings of long-term securities and are classified as fair value through other comprehensive income.

Fair value through other comprehensive income financial assets are included as investments in non-current assets unless the entity intends to dispose of the investment within 12 months of the balance sheet date.

Purchases and sales of investments are recognised on trade-date the date on which the entity commits to purchase or sell the asset. Fair value through other comprehensive income assets are subsequently carried at fair value. Unrealised gains and losses arising from changes in the fair value of investments classified as fair value through other comprehensive income are recognised in equity in the fair value through comprehensive income investments revaluation reserve.

Realised gains and losses arising from the sale of investments classified as fair value through other comprehensive income are also recognised as other comprehensive income directly in equity.

#### (ii) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

#### *Impairment*

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

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered 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.

#### *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.

#### d. **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the performance obligation is satisfied.

## Notes to the Financial Statements for the year ended 31 December 2019

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Grant and donation income is recognised when the entity satisfies the performance obligation over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those performance obligations are satisfied.

All revenue is stated net of the amount of goods and services tax.

#### e. **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Foundation retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period is presented in addition to the minimum comparative financial statements.

#### f. **New and Amended Accounting Policies Adopted**

*Initial application of AASB 15: Revenue from Contracts with Customers and AASB 1058: Income of Not-for-Profit Entities*

The Foundation has adopted AASB 15: Revenue from Contracts with Customers and AASB 1058: Income of Not-for-Profit Entities with the initial application of 1 January 2019. As a result, the Foundation has changed its accounting policy for revenue recognition. The application of these changes in accounting policies had no impact on the profit or loss, financial position and cashflows of the Foundation.



**Notes to the Financial Statements  
for the year ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Note 2: Cash and Cash Equivalents		
Commonwealth Bank Accounts	232,006	321,022
Cash Investment Portfolio	491,152	256,198
	<u>723,158</u>	<u>577,220</u>

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Note 3: Financial Assets		
<b>At Fair Value</b>		
Colonial First State	2,128,021	1,123,197
	<u>2,128,021</u>	<u>1,123,197</u>

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Note 4: Accounts Payable and Other Payables		
<b>CURRENT</b>		
Trade and Other Payables	17,438	17,438
Accruals	-	24,955
	<u>17,438</u>	<u>42,393</u>

Note 5: Contingent Liabilities and Contingent Assets

The Foundation has no contingent liabilities at 31 December 2019

## Notes to the Financial Statements for the year ended 31 December 2019

Note 6: Cash Flow Information	2019	2018
	\$	\$
<b>Reconciliation of cash flow from operating activities with net current year surplus</b>		
Current year surplus	903,116	397,193
Cash flows excluded from current year surplus		
Finance/Investing Activities	(196,233)	(58,804)
Changes in assets and liabilities:		
– (increase)/ decrease in trade and other receivables	30,027	(35,428)
– increase/ (decrease) in trade and other payables	(24,955)	24,680
<b>Net cash provided by operating activities</b>	<u>711,042</u>	<u>327,641</u>

### Note 7: Related Parties

The following donations were made from the Foundation to the School during the 2019 year:

Endowment Fund Donation	5,283
Building Fund Donation	802,817
Library Fund Donation	12,365
Scholarship Fund Donation	945,204
Museum Fund Donation	7,046

### Note 8: Subsequent Events

Subsequent to 31 December 2019, the emergence of the COVID-19 virus has caused significant disruption to the global economy. It is possible that such disruption may have flow on effects to the Foundation's operations and in particular, the Foundation's community and financial affairs. At present it is impracticable to determine what those effects, if any will be.



## Endowment Fund

### Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2019

	Note	2019 \$	2018 \$
<b>INCOME</b>			
Bequests		5,283	148,744
Merchant Fee Refund		-	960
Interest		1	18
<b>TOTAL INCOME</b>		<b>5,284</b>	<b>149,722</b>
<b>EXPENSES</b>			
Endowed Funds Transferred to SPSC		5,000	143,744
Fundraising Expenses		-	206
<b>TOTAL EXPENSES</b>		<b>5,000</b>	<b>143,950</b>
<b>SURPLUS FOR THE YEAR</b>		<b>284</b>	<b>5,772</b>

### Statement of Financial Position for the year ended 31 December 2019

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		6,813	6,528
<b>TOTAL CURRENT ASSETS</b>		<b>6,813</b>	<b>6,528</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>6,813</b>	<b>6,528</b>
<b>LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>NET ASSETS</b>		<b>6,813</b>	<b>6,528</b>
<b>EQUITY</b>			
Retained Earnings		6,813	6,528
<b>TOTAL EQUITY</b>		<b>6,813</b>	<b>6,528</b>

## Building Fund

### Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2019

	Note	2019 \$	2018 \$
<b>INCOME</b>			
Donations – Annual Giving		581,568	67,354
Donations – Voluntary Building Fund		97,540	111,700
Bequests		123,709	119,920
Interest		119	69
<b>TOTAL INCOME</b>		<b>802,936</b>	<b>299,043</b>
<b>EXPENSES</b>			
Endowed Funds Transferred to SPSC		773,500	300,000
Fundraising Expenses		85	121
<b>TOTAL EXPENSES</b>		<b>773,585</b>	<b>300,121</b>
<b>SURPLUS/ (DEFICIT) FOR THE YEAR</b>		<b>29,351</b>	<b>(1,078)</b>

### Statement of Financial Position for the year ended 31 December 2019

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		35,977	6,626
<b>TOTAL CURRENT ASSETS</b>		<b>35,977</b>	<b>6,626</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>35,977</b>	<b>6,626</b>
<b>LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>NET ASSETS</b>		<b>35,977</b>	<b>6,626</b>
<b>EQUITY</b>			
Retained Earnings		35,977	6,626
<b>TOTAL EQUITY</b>		<b>35,977</b>	<b>6,626</b>

## Library Fund

### Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2019

	Note	2019 \$	2018 \$
<b>INCOME</b>			
Donations		12,365	9,842
Interest		2	2
<b>TOTAL INCOME</b>		<b>12,367</b>	<b>9,844</b>
<b>EXPENSES</b>			
Endowed Funds Transferred to SPSC		12,400	10,500
Fundraising Expenses		21	16
<b>TOTAL EXPENSES</b>		<b>12,421</b>	<b>10,516</b>
<b>DEFICIT FOR THE YEAR</b>		<b>(54)</b>	<b>(672)</b>

### Statement of Financial Position for the year ended 31 December 2019

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		725	779
<b>TOTAL CURRENT ASSETS</b>		<b>725</b>	<b>779</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>725</b>	<b>779</b>
<b>LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>NET ASSETS</b>		<b>725</b>	<b>779</b>
<b>EQUITY</b>			
Retained Earnings		725	779
<b>TOTAL EQUITY</b>		<b>725</b>	<b>779</b>



## Scholarship Fund

### Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2019

	Note	2019 \$	2018 \$
<b>INCOME</b>			
Donations		345,372	436,040
Bequests		599,833	155,791
Other Income/ Grant		12,993	4,726
Interest		6,485	5,031
Investment Income		130,555	58,227
<b>TOTAL INCOME</b>		<b>1,095,237</b>	<b>659,815</b>
<b>EXPENSES</b>			
Scholarships named funds transferred to SPSC		218,471	181,945
Fundraising Expenses		286	2,421
Audit Fee		4,510	4,510
<b>TOTAL EXPENSES</b>		<b>223,267</b>	<b>188,876</b>
<b>SURPLUS FOR THE YEAR</b>		<b>871,970</b>	<b>470,939</b>

### Statement of Financial Position for the year ended 31 December 2019

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		526,689	424,898
Franking Credit Receivable		12,933	6,837
Donation Receivable		-	30,000
<b>TOTAL CURRENT ASSETS</b>		<b>539,622</b>	<b>461,735</b>
<b>NON-CURRENT ASSETS</b>			
Investments	3	2,128,021	1,123,197
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,128,021</b>	<b>1,123,197</b>
<b>TOTAL ASSETS</b>		<b>2,667,643</b>	<b>1,584,932</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Donation Payable		12,928	37,883
Accruals		4,510	4,510
<b>TOTAL CURRENT LIABILITIES</b>		<b>17,438</b>	<b>42,393</b>
<b>TOTAL LIABILITIES</b>		<b>17,438</b>	<b>42,393</b>
<b>NET ASSETS</b>		<b>2,650,205</b>	<b>1,542,539</b>
<b>EQUITY</b>			
Retained Earnings		2,441,068	1,567,279
Investment Revaluation Reserve		209,137	-24,740
<b>TOTAL EQUITY</b>		<b>2,650,205</b>	<b>1,542,539</b>

## Museum Fund

### Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2019

	Note	2019 \$	2018 \$
<b>INCOME</b>			
Donations		7,046	7,575
Interest		1	23
<b>TOTAL INCOME</b>		<b>7,047</b>	<b>7,598</b>
<b>EXPENSES</b>			
Endowed Funds Transferred to SPSC		10	57,500
Fundraising Expenses		7400	76
<b>TOTAL EXPENSES</b>		<b>7,410</b>	<b>57,576</b>
<b>DEFICIT FOR THE YEAR</b>		<b>(363)</b>	<b>(49,978)</b>

### Statement of Financial Position for the year ended 31 December 2019

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		429	793
<b>TOTAL CURRENT ASSETS</b>		<b>429</b>	<b>793</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>429</b>	<b>793</b>
<b>LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>NET ASSETS</b>		<b>429</b>	<b>793</b>
<b>EQUITY</b>			
Retained Earnings		429	793
<b>TOTAL EQUITY</b>		<b>429</b>	<b>793</b>

## Junior School Friends of Saints

### Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2019

	2019	2018
	\$	\$
<b>INCOME</b>		
Event Income	47,871	41,971
<b>TOTAL INCOME</b>	<u>47,871</u>	<u>41,971</u>
<b>EXPENSES</b>		
Event/Misc. Expenses	20,078	31,677
Donation to School	750	40,000
<b>TOTAL EXPENSES</b>	<u>20,828</u>	<u>71,677</u>
<b>SURPLUS / (DEFICIT) FOR THE YEAR</b>	<u>27,043</u>	<u>(29,706)</u>

### Statement of Financial Position for the year ended 31 December 2019

	2019	2018
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	54,875	27,832
<b>TOTAL CURRENT ASSETS</b>	<u>54,875</u>	<u>27,832</u>
<b>TOTAL NON-CURRENT ASSETS</b>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>54,875</u>	<u>27,832</u>
<b>LIABILITIES</b>		
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>	<u>54,875</u>	<u>27,832</u>
<b>EQUITY</b>		
Retained Earnings	54,875	27,832
<b>TOTAL EQUITY</b>	<u>54,875</u>	<u>27,832</u>



## Senior School Friends of Saints

### Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2019

	2019	2018
	\$	\$
<b>INCOME</b>		
Event Income	24,330	66,363
<b>TOTAL INCOME</b>	<u>24,330</u>	<u>66,363</u>
<b>EXPENSES</b>		
Event/Misc. Expenses	17,332	39,525
Donation to School	-	13,440
<b>TOTAL EXPENSES</b>	<u>17,332</u>	<u>52,965</u>
<b>SURPLUS FOR THE YEAR</b>	<u>6,998</u>	<u>13,398</u>

### Statement of Financial Position for the year ended 31 December 2019

	2019	2018
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	44,380	23,983
<b>TOTAL CURRENT ASSETS</b>	<u>44,380</u>	<u>23,983</u>
<b>TOTAL NON-CURRENT ASSETS</b>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>44,380</u>	<u>23,983</u>
<b>LIABILITIES</b>		
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>	<u>44,380</u>	<u>23,983</u>
<b>EQUITY</b>		
Retained Earnings	44,380	23,983
<b>TOTAL EQUITY</b>	<u>44,380</u>	<u>23,983</u>

## Mission Guild

### Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2019

	2019	2018
	\$	\$
<b>INCOME</b>		
Event Income	16,430	20,784
Used Uniform Sales	23,467	18,055
Interest	191	324
<b>TOTAL INCOME</b>	<u>40,088</u>	<u>39,163</u>
<b>EXPENSES</b>		
Event Expenses	7,191	9,930
Used Uniform Expenses	717	-
Donations to Charity	47,000	40,000
Bank Charges	3	629
<b>TOTAL EXPENSES</b>	<u>54,911</u>	<u>50,559</u>
<b>DEFICIT FOR THE YEAR</b>	<u>(14,823)</u>	<u>(11,396)</u>

### Statement of Financial Position for the year ended 31 December 2019

	2019	2018
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	25,783	40,605
<b>TOTAL CURRENT ASSETS</b>	<u>25,783</u>	<u>40,605</u>
<b>TOTAL NON-CURRENT ASSETS</b>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>25,783</u>	<u>40,605</u>
<b>LIABILITIES</b>		
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>	<u>25,783</u>	<u>40,605</u>
<b>EQUITY</b>		
Retained Earnings	25,783	40,605
<b>TOTAL EQUITY</b>	<u>25,783</u>	<u>40,605</u>

## Friends of Music

### Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2019

	2019	2018
	\$	\$
<b>INCOME</b>		
Event Income	17,037	9,315
<b>TOTAL INCOME</b>	<u>17,037</u>	<u>9,315</u>
<b>EXPENSES</b>		
Event/Misc. Expenses	20,453	9,372
<b>TOTAL EXPENSES</b>	<u>20,453</u>	<u>9,372</u>
<b>DEFICIT FOR THE YEAR</b>	<u>(3,416)</u>	<u>(57)</u>

### Statement of Financial Position for the year ended 31 December 2019

	2019	2018
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	21,950	25,366
<b>TOTAL CURRENT ASSETS</b>	<u>21,950</u>	<u>25,366</u>
<b>TOTAL NON-CURRENT ASSETS</b>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>21,950</u>	<u>25,366</u>
<b>LIABILITIES</b>		
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>	<u>21,950</u>	<u>25,366</u>
<b>EQUITY</b>		
Retained Earnings	21,950	25,366
<b>TOTAL EQUITY</b>	<u>21,950</u>	<u>25,366</u>



## Friends of Chapel

### Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2019

	2019	2018
	\$	\$
<b>INCOME</b>		
Event Income	378	187
<b>TOTAL INCOME</b>	<u>378</u>	<u>187</u>
<b>EXPENSES</b>		
Event/Misc. Expenses	1250	210
<b>TOTAL EXPENSES</b>	<u>1250</u>	<u>210</u>
<b>DEFECIT FOR THE YEAR</b>	<u>(872)</u>	<u>(23)</u>

### Statement of Financial Position for the year ended 31 December 2019

	2019	2018
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	5,536	6,408
<b>TOTAL CURRENT ASSETS</b>	<u>5,536</u>	<u>6,408</u>
<b>TOTAL NON-CURRENT ASSETS</b>	-	-
<b>TOTAL ASSETS</b>	<u>5,536</u>	<u>6,408</u>
<b>LIABILITIES</b>		
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>	<u>-</u>	<u>-</u>
<b>EQUITY</b>		
Retained Earnings	5,536	6,408
<b>TOTAL EQUITY</b>	<u>5,536</u>	<u>6,408</u>

## Statement by Members of the Board

The Board has determined that the Foundation 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 the opinion of the Board the financial report as set out on pages 3 to 21:

1. There are reasonable grounds to believe the registered entity is able to pay all its debts, as and when they become due and payable; and
2. The attached financial statements and notes thereto satisfy the requirements of Division 60 of the Australia Charities and Not-for-profits Commission Act 2012; including giving a true and fair view of the financial position and performance of the registered entity in accordance with applicable Australian Accounting Standards.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

Chairperson.....

Treasurer .....

Dated this 20th day of May 2020



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ST PETER'S COLLEGE FOUNDATION INCORPORATED**

***Opinion***

We have audited the financial report, being a special purpose financial report, of St Peter's College Foundation Incorporated ('the Foundation'), which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the statement by the Members of the Board.

In our opinion, the accompanying financial report of St Peter's College Foundation Incorporated, is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*; including:

- (i) giving a true and fair view of the Foundation's financial position as at 31 December 2019 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

***Basis for opinion***

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Foundation in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Emphasis of matter – basis of accounting***

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Board Members' 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. Our opinion is not modified in respect to this matter.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ST PETER'S COLLEGE FOUNDATION INCORPORATED (CONT)**

***Board Members' responsibility for the financial report***

The Board Members of the 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 statements 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 Board Members are also responsible for such internal control as they 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 Board Members are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

***Auditor's responsibility for the audit of the financial report***

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of the Board Members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.





**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ST PETER'S COLLEGE FOUNDATION INCORPORATED (CONT)**

***Auditor's responsibility for the audit of the financial report (continued)***

- 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.

*Nexia Edwards Marshall*

Nexia Edwards Marshall  
Chartered Accountants

*D. Pozza*

Damien Pozza  
Partner

Adelaide  
South Australia

20 May 2020



**AUDITOR'S INDEPENDENCE DECLARATION UNDER SUBDIVISION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE BOARD MEMBERS OF ST PETER'S COLLEGE FOUNDATION INCORPORATED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2019 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.

*Nexia Edwards Marshall*

Nexia Edwards Marshall  
Chartered Accountants

A handwritten signature in black ink, appearing to read 'D. Pozza'.

Damien Pozza  
Partner

Adelaide  
South Australia

20 May 2020



St Peter's College  
Foundation