

2020



St Peter's College
Foundation

Annual Report





St Peter's College Foundation
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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

* Dr Richard Sawers AM (ATH 1966) (appointed July 2020)
President and Council Nominee

* Nick Grieve (YNG 1991) (retired July 2020)
President

* Don Donlan
Vice President

* Glenn Rappensberg (retired July 2020)
Vice President

* David Robinson (DAC 1984)
Treasurer

* Tim Browning
Executive Officer

Tony Keynes OAM (SCH 1970)

Oren Klemich (DAC 1978) (appointed November 2020)

Melissa Larkin (appointed November 2020)

Tim Neill (YNG 1983) (appointed July 2020)

Susanna Proudman

Don Sarah AM (DAC 1954)

James Sarah (DAC 1982) (appointed July 2020)

Jon Silcock (YNG 1981)
St Peter's Old Collegians Nominee

David Stock (FRR 1993) (retired July 2020)

Andrew Thomas (WDK 1959) (appointed July 2020)

*Executive Committee Member



Tim Browning, Headmaster, Ian Lloyd (WDK 1958), a recipient of the Foundation Medal in 2020 with Dr Richard Sawers (ATH 1966), President of the Foundation

Foundation Medal Recipients

Awarded 2020

Ian Lloyd (WDK 1958)

Awarded 2020

Dr Richard Rischbieth (MAC 1944) †

Awarded 2017

Don Sarah AM (DAC 1954)

Awarded 2017

Dr Rex J Lipman AO ED OLH ONM (SHT 1937) †

Awarded 2011

Dr Mary Sutherland OAM

Awarded 2008

Stephen Hicks (DAC 1969)

Awarded 2001

Tom Hanson AM (WDK 1949) †

Awarded 2000

Graham Brookman (FLL 1949) †

Awarded 2000

Peter Wells AM (SHT 1940) †

Awarded 2000

David Elix AM (DAC 1934) †

† Denotes deceased

President's Report

On behalf of the Board of Directors of the St Peter's College Foundation, I express my sincere gratitude to our community for supporting the work of the Foundation during the unprecedented challenges of 2020.

Last year, the St Peter's College Foundation adapted to the challenges of COVID-19, focusing its efforts on raising funds for the Headmaster's Hardship Bursary to support families financially affected by the global pandemic and sought new ways to provide opportunities for old scholars to celebrate the 150-year anniversary of the St Peter's Old Collegians.

With the support of the community, the Foundation raised in excess of \$100,000 to ensure the continuity of education for students and families experiencing financial hardship and the School was delighted to welcome small groups of Old Blues back for lunch in Da Costa Dining Hall from July through to November.

The Foundation received gifts totalling \$2,340,373, with major gifts and Voluntary Building Fund contributions for the Big Quad redevelopment accounting for 77% of this sum.

The vision for Big Quad includes an upper level within the southern building, a home for the CEO-in-residence program, new House hubs, study areas for senior students and more flexible, modern and diverse learning spaces to match contemporary educational needs. Big School Room will also be transformed into a modern learning space that celebrates its history as the oldest classroom still in use in Australia.

Scholarship opportunities for students who wouldn't otherwise be able to attend St Peter's College remain a key strategic priority and opportunities continue to grow through increased philanthropic support. In 2020 we welcomed two students to the School on the St Peter's College Foundation Scholarship, in 2021 we welcomed the first recipient of the D'arcy Sutherland Scholarship and in 2022, the Donlan-Bowen Family Scholarship will be offered for the first time.

While the work of the Friends of Saints group was limited during 2020 due to ongoing restrictions, the St Peter's College Mission Guild raised over \$27,000 through the Recycled Uniform Shop to support the work of Anglican Charities. I am grateful for the ongoing dedication of these volunteers whose activities not only foster fellowship within our community but also support those in our community who are less fortunate.

Board and AGM update

The 35th Annual General Meeting of the St Peter's College Foundation was held on Wednesday 29 July and was very well attended by members. It was a tremendous opportunity to reflect on the enormous and generous contributions of our community and the impact of these gifts in sustaining St Peter's College for future generations.

Andrew Thomas (WDK 1959), James Sarah (DAC 1982) and Tim Neill (YNG 1983) were elected to the Foundation Board at the AGM, and Mellissa Larkin and Oren Klemich (DAC 1978) were elected to fill casual vacancies at the Board Meeting on Wednesday 4 November. Their depth of knowledge, expertise and experience has already made a huge impact in fostering a growing culture of philanthropy at St Peter's College.

I acknowledge the contributions of Board members Nick Grieve (YNG 1991), Glenn Rappensberg and David Stock (FRR 1993) who retired at the 2020 AGM. Nick joined the Board in 2013 and was appointed President in 2017. I thank him for his hard work and for leaving the Foundation in such a strong position.

In my first task as President, I was honoured to announce Ian Lloyd (WDK 1958) and Dr RHC Rischbieth (MAC 1944) † as recipients of the 2020 Foundation Medal for outstanding and meritorious service to the St Peter's College Foundation.

Benefaction has played a vital role in the School's history since its Foundation in 1847. The establishment of the St Peter's College Foundation in 1985 reignited the culture of philanthropy at the School and the fire that extensively damaged Memorial Hall in December the same year brought unprecedented support to rebuild the historic landmark.

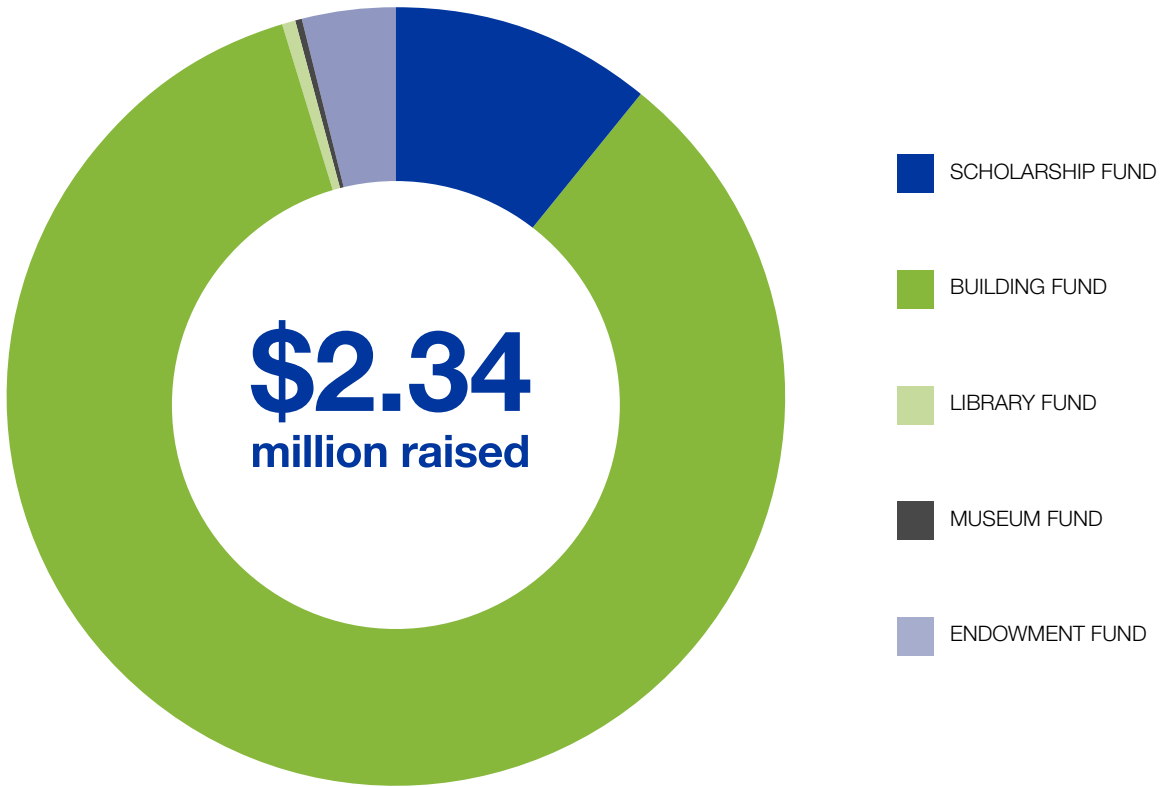
St Peter's College is fortunate to have such a dedicated, passionate and engaged community and I look forward to playing my part in further developing and fostering a growing culture of philanthropy.

Thank you again for your ongoing support.



Dr Richard Sawers AM (ATH 1966) | President

2020 Giving Snapshot



\$20
smallest gift



409
total gifts



\$4,120
average gift



\$27,000

donated to Anglican Charities by Mission Guild

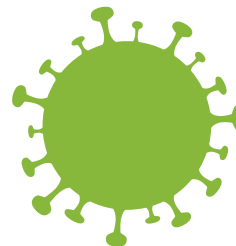


Youngest to oldest (20 to 99)



177

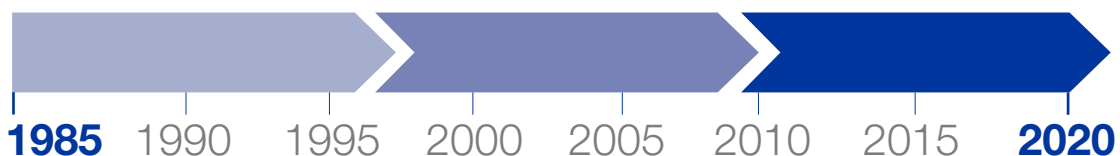
families contributed to Voluntary Building Fund



\$100,000

raised for Headmaster's COVID-19 Hardship Bursary Fund

over **\$21.7m** raised



St Peter's College Foundation Inc

Financial Report for the year
ended 31 December 2020

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Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2020

	2020	2019
	\$	\$
INCOME		
Bequests / Grants	125,402	723,542
Donations – Annual Giving	2,148,156	946,350
Donations – Voluntary Building Fund	62,280	97,540
Interest	2,106	6,608
Investment Income	119,005	130,545
Other Income	9,675	5,283
Branch Income	31,132	129,704
TOTAL INCOME	<u>2,497,756</u>	<u>2,039,572</u>
EXPENSES		
Endowed Funds Transferred to SPSC	1,117,118	1,016,771
Audit Fees	4,510	4,510
Branch Expenses	79,618	114,773
General Expenses	2,298	402
TOTAL EXPENSES	<u>1,203,544</u>	<u>1,136,456</u>
SURPLUS FOR THE YEAR	<u>1,294,212</u>	<u>903,116</u>
Other Comprehensive Income		
Net Gain / (Loss) on Revaluation of Investments	(24,310)	248,758
Total Other Comprehensive Income for the Year	<u>(24,310)</u>	<u>248,758</u>
Total Comprehensive Income Attributable to Members of the Entity	<u>1,269,902</u>	<u>1,151,874</u>

The accompanying notes form part of these financial statements

Statement of Financial Position for the year ended 31 December 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	1,886,125	723,158
Receivable		-	12,993
TOTAL CURRENT ASSETS		1,886,125	736,151
NON-CURRENT ASSETS			
Financial Assets	3	2,252,362	2,128,021
TOTAL NON-CURRENT ASSETS		2,252,362	2,128,021
TOTAL ASSETS		4,138,487	2,864,172
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	4	21,851	17,438
TOTAL CURRENT LIABILITIES		21,851	17,438
TOTAL LIABILITIES		21,851	17,438
NET ASSETS		4,116,636	2,846,734
EQUITY			
Retained Earnings		3,969,280	2,637,597
Investment Revaluation Reserve		147,356	209,137
TOTAL EQUITY		4,116,636	2,846,734

The accompanying notes form part of these financial statements

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

	Retained Earnings	Investment Revaluation Reserve	Total
Balance 1 January 2019	1,719,601	(24,740)	1,694,861
Surplus for the Year	903,116	-	903,116
Subtotal	2,622,717	(24,740)	2,597,976
Other Comprehensive Income for the Year	14,880	233,877	248,758
Balance at 31 December 2019	2,637,597	209,137	2,846,734
Surplus for the Year	1,294,212	-	1,294,212
Subtotal	3,931,809	209,137	4,140,946
Other Comprehensive Income for the Year	37,471	(61,781)	(24,310)
Balance at 31 December 2020	3,969,280	147,356	4,116,636

The accompanying notes form part of these financial statements

Statement of Cash Flows for the year ended 31 December 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donation and Bequest Receipts		2,216,833	1,772,715
Fundraising and Other Income		172,805	166,013
Interest		2,106	326
Payments to Suppliers and Employees		(1,199,131)	(1,228,012)
Net cash provided by Operating Activities	6	<u>1,192,613</u>	<u>711,042</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Investments		(1,023,210)	(818,464)
Proceeds from Sale of Investments		877,642	68,568
Interest		1,586	6,473
Dividends and Distributions		114,336	111,720
Net cash used in by Investing Activities		<u>(29,646)</u>	<u>(631,703)</u>
Net increase in cash held		1,162,967	145,938
Cash on hand at beginning of financial year		723,158	577,220
Cash on hand at end of financial year	2	<u>1,886,125</u>	<u>723,158</u>

The accompanying notes form part of these financial statements

Notes to the Financial Statements for the year ended 31 December 2020

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.

These special purpose financial statements do not comply with all the recognition and measurement requirements in Australian Accounting Standards.

Specifically, the Foundation does not comply with the recognition and measurement requirements in AASB 9 Financial Instruments as it records its financial assets as fair value through other comprehensive income rather than fair value through profit or loss as required by the Standard.

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.

Notes to the Financial Statements for the year ended 31 December 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

Notes to the Financial Statements for the year ended 31 December 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

Notes to the Financial Statements for the year ended 31 December 2020

	2020	2019
	\$	\$
Note 2: Cash and Cash Equivalents		
Commonwealth Bank Accounts	1,356,632	232,006
Cash Investment Portfolio	529,493	491,152
	<u>1,886,125</u>	<u>723,158</u>
Note 3: Financial Assets		
At Fair Value		
Colonial First State	2,252,362	2,128,021
	<u>2,252,362</u>	<u>2,128,021</u>
Note 4: Accounts Payable and Other Payables		
CURRENT		
Trade and Other Payables	21,851	17,438
	<u>21,851</u>	<u>17,438</u>

Note 5: Contingent Liabilities and Contingent Assets

The Foundation has no contingent liabilities at 31 December 2020.

Notes to the Financial Statements for the year ended 31 December 2020

Note 6: Cash Flow Information	2020	2019
	\$	\$
Reconciliation of cash flow from operating activities with net current year surplus		
Current year surplus	1,294,212	903,116
Cash flows excluded from current year surplus		
Finance/Investing Activities	(119,005)	(196,233)
Changes in assets and liabilities:		
– (increase)/ decrease in trade and other receivables	12,993	30,027
– increase/ (decrease) in trade and other payables	4,413	(24,955)
Net cash provided by operating activities	1,192,613	711,042

Note 7: Related Parties

The following donations were made from the Foundation to the School during the 2020 year:

Endowment Fund Donation	65,000
Building Fund Donation	835,000
Library Fund Donation	11,000
Scholarship Fund Donation	198,318
Museum Fund Donation	7,800

Note 8: Subsequent Events

There have been no significant events which have occurred subsequent to year end.

Endowment Fund

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2020

	2020	2019
	\$	\$
INCOME		
Donations	85,586	5,283
Interest	130	1
TOTAL INCOME	<u>85,716</u>	<u>5,284</u>
EXPENSES		
Endowed Funds Transferred to SPSC	<u>65,000</u>	<u>5,000</u>
TOTAL EXPENSES	<u>65,000</u>	<u>5,000</u>
SURPLUS FOR THE YEAR	<u>20,716</u>	<u>284</u>

Statement of Financial Position for the year ended 31 December 2020

	2020	2019
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	<u>31,942</u>	<u>6,813</u>
TOTAL CURRENT ASSETS	<u>31,942</u>	<u>6,813</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>31,942</u>	<u>6,813</u>
LIABILITIES		
Donations Payable	<u>4,413</u>	<u>-</u>
TOTAL LIABILITIES	<u>4,413</u>	<u>-</u>
NET ASSETS	<u>27,529</u>	<u>6,813</u>
EQUITY		
Retained Earnings	<u>27,529</u>	<u>6,813</u>
TOTAL EQUITY	<u>27,529</u>	<u>6,813</u>

Building Fund

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2020

	2020	2019
	\$	\$
INCOME		
Donations – Annual Giving	1,788,441	581,568
Donations – Voluntary Building Fund	62,280	97,540
Bequests / Grants	125,402	123,709
Interest	351	119
TOTAL INCOME	<u>1,976,474</u>	<u>802,936</u>
EXPENSES		
Endowed Funds Transferred to SPSC	835,000	773,500
Fundraising Expenses	469	85
TOTAL EXPENSES	<u>835,469</u>	<u>773,585</u>
SURPLUS FOR THE YEAR	<u>1,141,005</u>	<u>29,351</u>

Statement of Financial Position for the year ended 31 December 2020

	2020	2019
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	1,176,982	35,977
TOTAL CURRENT ASSETS	<u>1,176,982</u>	<u>35,977</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>1,176,982</u>	<u>35,977</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>1,176,982</u>	<u>35,977</u>
EQUITY		
Retained Earnings	1,176,982	35,977
TOTAL EQUITY	<u>1,176,982</u>	<u>35,977</u>

Library Fund

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2020

	2020	2019
	\$	\$
INCOME		
Donations	10,820	12,365
Interest	2	2
TOTAL INCOME	<u>10,822</u>	<u>12,367</u>
EXPENSES		
Endowed Funds Transferred to SPSC	11,000	12,400
Fundraising Expenses	46	21
TOTAL EXPENSES	<u>11,046</u>	<u>12,421</u>
DEFICIT FOR THE YEAR	<u>(224)</u>	<u>(54)</u>

Statement of Financial Position for the year ended 31 December 2020

	2020	2019
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	501	725
TOTAL CURRENT ASSETS	<u>501</u>	<u>725</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>501</u>	<u>725</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>501</u>	<u>725</u>
EQUITY		
Retained Earnings	501	725
TOTAL EQUITY	<u>501</u>	<u>725</u>

Scholarship Fund

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2020

	2020	2019
	\$	\$
INCOME		
Donations	255,346	345,372
Bequests	-	599,833
Other Income/ Grant	9,675	12,993
Interest	1,601	6,485
Investment Income	119,005	130,555
TOTAL INCOME	385,627	1,095,237
EXPENSES		
Scholarships named funds transferred to SPSC	198,318	218,471
Fundraising Expenses	1,742	286
Audit Fee	4,510	4,510
TOTAL EXPENSES	204,570	223,267
SURPLUS FOR THE YEAR	181,057	871,970

Statement of Financial Position for the year ended 31 December 2020

	Note	2020	2019
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents		572,089	526,689
Franking Credit Receivable		-	12,933
TOTAL CURRENT ASSETS		572,089	539,622
NON-CURRENT ASSETS			
Investments	3	2,252,362	2,128,021
TOTAL NON-CURRENT ASSETS		2,252,362	2,128,021
TOTAL ASSETS		2,824,251	2,667,643
LIABILITIES			
CURRENT LIABILITIES			
Donation Payable		17,438	12,928
Accruals		-	4,510
TOTAL CURRENT LIABILITIES		17,438	17,438
TOTAL LIABILITIES		17,438	17,438
NET ASSETS		2,807,013	2,650,205
EQUITY			
Retained Earnings		2,659,757	2,441,068
Investment Revaluation Reserve		147,256	209,137
TOTAL EQUITY		2,807,013	2,650,205

Museum Fund

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2020

	2020	2019
	\$	\$
INCOME		
Donations	7,963	7,046
Interest	-	1
TOTAL INCOME	<u>7,963</u>	<u>7,047</u>
EXPENSES		
Endowed Funds Transferred to SPSC	7,800	10
Fundraising Expenses	41	7,400
TOTAL EXPENSES	<u>7,841</u>	<u>7,410</u>
SURPLUS / (DEFICIT) FOR THE YEAR	<u>122</u>	<u>(363)</u>

Statement of Financial Position for the year ended 31 December 2020

	2020	2019
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	551	429
TOTAL CURRENT ASSETS	<u>551</u>	<u>429</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>551</u>	<u>429</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>551</u>	<u>429</u>
EQUITY		
Retained Earnings	551	429
TOTAL EQUITY	<u>551</u>	<u>429</u>

Junior School Friends of Saints

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2020

	2020	2019
	\$	\$
INCOME		
Event Income	2,057	47,871
TOTAL INCOME	<u>2,057</u>	<u>47,871</u>
EXPENSES		
Event/Misc. Expenses	16,076	20,078
Donation to School	5,546	750
TOTAL EXPENSES	<u>21,622</u>	<u>20,828</u>
SURPLUS / (DEFICIT) FOR THE YEAR	<u>(19,565)</u>	<u>27,043</u>

Statement of Financial Position for the year ended 31 December 2020

	2020	2019
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	35,310	54,875
TOTAL CURRENT ASSETS	<u>35,310</u>	<u>54,875</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>35,310</u>	<u>54,875</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>35,310</u>	<u>54,875</u>
EQUITY		
Retained Earnings	35,310	54,875
TOTAL EQUITY	<u>35,310</u>	<u>54,875</u>

Senior School Friends of Saints

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2020

	2020	2019
	\$	\$
INCOME		
Event Income	4,751	24,330
TOTAL INCOME	<u>4,751</u>	<u>24,330</u>
EXPENSES		
Event/Misc. Expenses	4,154	17,332
TOTAL EXPENSES	<u>4,154</u>	<u>17,332</u>
SURPLUS FOR THE YEAR	<u>597</u>	<u>6,998</u>

Statement of Financial Position for the year ended 31 December 2020

	2020	2019
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	44,977	44,380
TOTAL CURRENT ASSETS	<u>44,977</u>	<u>44,380</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>44,977</u>	<u>44,380</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>44,977</u>	<u>44,380</u>
EQUITY		
Retained Earnings	44,977	44,380
TOTAL EQUITY	<u>44,977</u>	<u>44,380</u>

Mission Guild

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2020

	2020	2019
	\$	\$
INCOME		
Event Income	290	16,430
Used Uniform Sales	23,854	23,467
Interest	22	191
TOTAL INCOME	<u>24,166</u>	<u>40,088</u>
EXPENSES		
Event Expenses	990	7,191
Used Uniform Expenses	582	717
Donations to Charity	35,459	47,000
Bank Charges	700	3
TOTAL EXPENSES	<u>37,731</u>	<u>54,911</u>
DEFICIT FOR THE YEAR	<u>(13,565)</u>	<u>(14,823)</u>

Statement of Financial Position for the year ended 31 December 2020

	2020	2019
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	12,218	25,783
TOTAL CURRENT ASSETS	<u>12,218</u>	<u>25,783</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>12,218</u>	<u>25,783</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>12,218</u>	<u>25,783</u>
EQUITY		
Retained Earnings	12,218	25,783
TOTAL EQUITY	<u>12,218</u>	<u>25,783</u>

Friends of Music

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2020

	2020	2019
	\$	\$
INCOME		
Event Income	-	17,037
TOTAL INCOME	<u>-</u>	<u>17,037</u>
EXPENSES		
Donations to the School	15,509	-
Event/Misc. Expenses	172	20,453
TOTAL EXPENSES	<u>15,681</u>	<u>20,453</u>
DEFICIT FOR THE YEAR	<u>(15,681)</u>	<u>(3,416)</u>

Statement of Financial Position for the year ended 31 December 2020

	2020	2019
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	6,269	21,950
TOTAL CURRENT ASSETS	<u>-</u>	<u>21,950</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>6,269</u>	<u>21,950</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>6,269</u>	<u>21,950</u>
EQUITY		
Retained Earnings	6,269	21,950
TOTAL EQUITY	<u>6,269</u>	<u>21,950</u>

Friends of Chapel

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2020

	2020	2019
	\$	\$
INCOME		
Event Income	180	378
TOTAL INCOME	<u>180</u>	<u>378</u>
EXPENSES		
Event/Misc. Expenses	430	1250
TOTAL EXPENSES	<u>430</u>	<u>1250</u>
DEFECIT FOR THE YEAR	<u>(250)</u>	<u>(872)</u>

Statement of Financial Position for the year ended 31 December 2020

	2020	2019
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	5,286	5,536
TOTAL CURRENT ASSETS	<u>5,286</u>	<u>5,536</u>
TOTAL NON-CURRENT ASSETS	-	-
TOTAL ASSETS	<u>5,286</u>	<u>5,536</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>-</u>	<u>-</u>
EQUITY		
Retained Earnings	5,286	5,536
TOTAL EQUITY	<u>5,286</u>	<u>5,536</u>

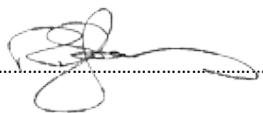
Statement by Members of the Board


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 23rd day of April 2021



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

Opinion

We have audited the financial report of St Peter's College Foundation Incorporated ("the Foundation") which comprises the Statement of Financial Position as at 31 December 2020, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, 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 2020 and of its financial performance and its cash flows for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 to the financial report and the *Australian Charities and Not-for-profits Commission Regulations 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 independence requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report. 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 of this matter.

Board Members' Responsibility for the Financial Report

The Board Members of St Peter's College Foundation Incorporated are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards to the extent described in Note 1 to the financial report and the *Australian Charities and Not-for-profits Commission Act 2012*. This responsibility includes such internal control as the Board Members determine is necessary to enable the preparation of the financial report that gives a true and fair view so that it is free from material misstatement, whether due to fraud or error.

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

Board Members' Responsibility for the Financial Report (cont)

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 Board Members either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the Board Members.
- 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 Responsibilities for the Audit of the Financial Report (cont)

- 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

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

Damien Pozza
Partner

Adelaide
South Australia

23 April 2021



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 2020 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

23 April 2021



St Peter's College
Foundation