

2021



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)
President and Council Nominee
- * Don Donlan
Vice President
- * David Robinson (DAC 1984) (retired May 2021)
Treasurer
- * Tim Neill (YNG 1983) (appointed May 2021)
Treasurer
- * Tim Browning
Executive Officer
- Tony Keynes OAM (SCH 1970)
- Oren Klemich (DAC 1978)
- Melissa Larkin
- Prof Susanna Proudman
- David Robinson (DAC 1984)
- Don Sarah AM (DAC 1954)
- James Sarah (DAC 1982)
- Jon Silcock (YNG 1981)
St Peter's Old Collegians Nominee
- Andrew Thomas (WDK 1959)

*Executive Committee Member



Dr Richard Sawers (ATH 1966), President of the Foundation, Tony Keynes OAM (SCH 1970), recipient of the Foundation Medal in 2021 with Tim Browning, Headmaster

Foundation Medal Recipients

Awarded 2021

Tony Keynes OAM (SCH 1970)

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

For 175 years, St Peter's College has relied on the generosity of its community to develop and sustain the School and on behalf of the St Peter's College Foundation, I am pleased to advise that 2021 was another record breaking year. With the support of over 1,120 donors, the Foundation raised a record \$2,852,232.

Like generations of students who have benefited from the generosity of our forebears, so too will future generations benefit from gifts made today. The ongoing renewal of the School and increased scholarship opportunities from recent gifts are already making an impact and are clearly visible across the School.

The transformation of Big Quad to re-establish it as the heart of academia at the School is just one example of the School's commitment to the ongoing renewal of St Peter's College. The redevelopment, the first major project to realise the School's ambitious Master Plan, is nearing completion. It will be wonderful to soon witness students benefiting from flexible, modern and diverse learning spaces that celebrate the significant history of this precinct.

In June 2021, the School held its inaugural Giving Day exceeding all expectations with over 700 members of our community raising in excess of \$840,000 to establish the 175 Year Anniversary Scholarship. This scholarship will provide academic, co-curricular and service learning opportunities for promising and capable students, regardless of circumstance or background, for years to come.

In 2021, the J W Downer Scholarship was also established in perpetuity thanks to the generous philanthropic support of Mr John Downer AM (HWK 1953) and extended Downer family. John donated generously to the Big Quad project and in 2021 made another significant contribution to re-establish the J W Downer Scholarship.

John is a 4th generation scholar. His great grandfather Sir John William Downer KCMG KC was an early scholar of St Peter's College who went on to become a brilliant barrister, Premier of South Australia, and is recognised as a founding father of the Australian Federation. John's grandfather, James Frederick Downer attended St Peter's College from 1888 to 1891, as did his father Sidney Frederick Downer from 1920 to 1927.

John Downer and his family will be honoured and recognised within the walls of Big Quad and their legacy will also live on in the hearts and minds of our community through the J W Downer Scholarship.

I also extend my deep gratitude to Peter Maddern (MAC 1977), Doug Elix AO (DAC 1966) and Robin Elix, Don Donlan and Penny Bowen, Tony Keynes OAM (SCH 1970) and members of his giving circle, the Sutherland, Rischbieth and Ross families, the St Peter's Old Collegians' Association and Adbri for providing scholarship opportunities for students who wouldn't otherwise be able to attend St Peter's College.

Board and AGM update

The 36th Annual General Meeting of the St Peter's College Foundation was held on Wednesday 16 May 2021 and provided the opportunity to not only recognise the contribution of our community but also that of the Board of Directors of the Foundation in helping sustain St Peter's College for future generations.

I was also privileged to announce Tony Keynes OAM (SCH 1970) as a recipient of the Foundation Medal for outstanding and meritorious service to the Foundation. Not only has Tony served at the School in numerous ways, as a Council of Governor for 14 years, as President of the St Peter's Old Collegians where he remains a valued member of the SPOC Executive Committee and President of the Saints Athletics Club, he has also played a major role in philanthropy at the School.

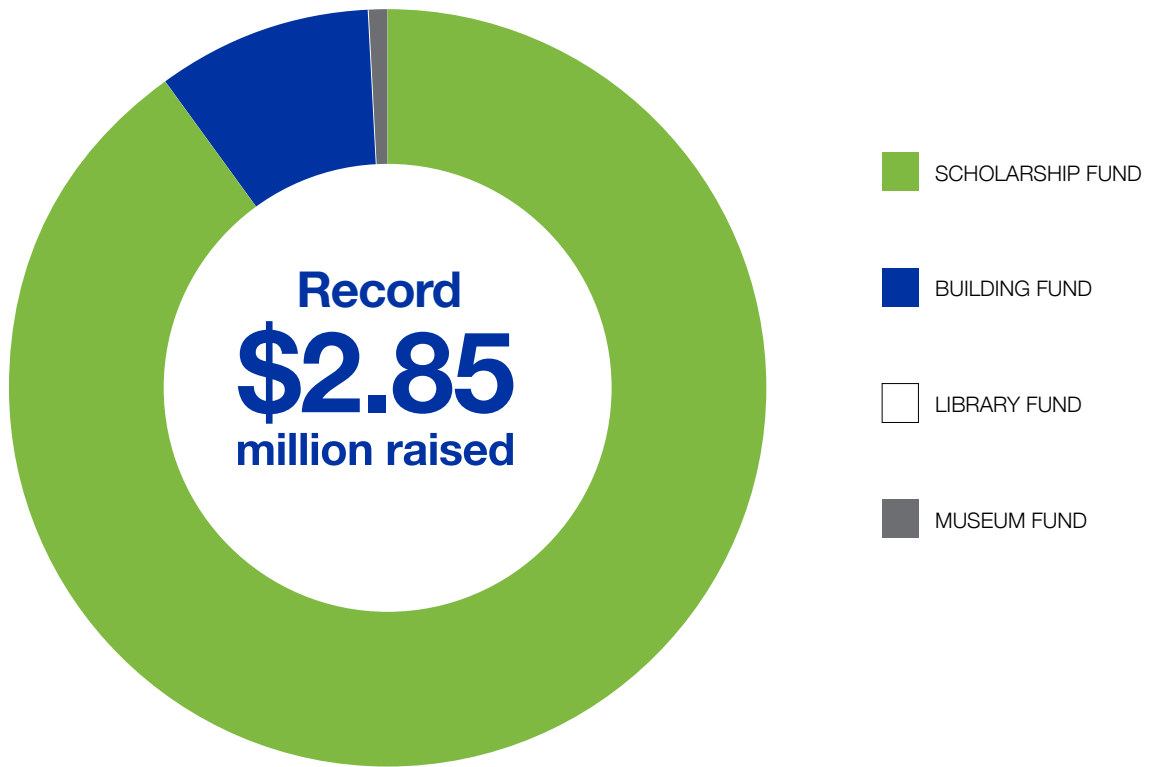
Tony has served on the Foundation Board for over 35 years, is a Patron of the Founders' Circle, established to recognise and honour those who have provided for the School in their testamentary arrangements and established two General Excellence Scholarships with the support of a circle of donors. Tony's enthusiasm for providing opportunities for students is infectious and I thank him for his unwavering support.

Our community's desire to make a positive difference to the lives of students for the past 175 years has been one of our greatest strengths. It is a privilege to watch the culture of philanthropy continue to grow at St Peter's College and I am grateful for the support of our wonderful community.



Dr Richard Sawers AM (ATH 1966) | President

2021 Giving Snapshot





704 donors raised **\$844K**

to establish the 175 Year Anniversary
Scholarship on Giving Day



269 new donors and
33 new Foundation members



\$80,340

Voluntary Building
Fund contributions

St Peter's College Foundation Inc

Financial Report for the year ended 31 December 2021

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Statement of Financial Performance for the year ended 31 December 2021

INCOME		
Bequests / Grants	125,913	125,402
Donations – Annual Giving	2,653,670	2,148,156
Donations – Voluntary Building Fund	80,340	62,280
Interest	1,897	2,106
Investment Income	363,120	119,005
Other Income	31,495	9,675
Branch Income	109,682	31,132
TOTAL INCOME	3,366,117	2,497,756
EXPENSES		
Endowed Funds Transferred to SPSC	1,638,350	1,117,118
Audit Fees	4,730	4,510
Branch Expenses	117,513	79,618
General Expenses	2,051	2,298
TOTAL EXPENSES	1,762,644	1,203,544
SURPLUS FOR THE YEAR	1,603,469	1,294,212
Other Comprehensive Income		
Net Gain / (Loss) on Revaluation of Investments	225,100	(24,310)
Total Other Comprehensive Income for the Year	225,100	(24,310)
Total Comprehensive Income	1,828,569	1,269,902

The accompanying notes form part of these financial statements

Statement of Financial Position as at 31 December 2021

ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	1,196,227	1,886,125
Financial Assets held for resale		12,240	-
TOTAL CURRENT ASSETS		<u>1,208,467</u>	<u>1,886,125</u>
NON-CURRENT ASSETS			
Financial Assets	3	4,741,151	2,252,362
TOTAL NON-CURRENT ASSETS		<u>4,741,151</u>	<u>2,252,362</u>
TOTAL ASSETS		<u>5,949,618</u>	<u>4,138,487</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	4	4,413	21,851
TOTAL CURRENT LIABILITIES		<u>4,413</u>	<u>21,851</u>
TOTAL LIABILITIES		<u>4,413</u>	<u>21,851</u>
NET ASSETS		<u>5,945,205</u>	<u>4,116,636</u>
EQUITY			
Accumulated Funds		5,591,159	3,969,280
Investment Revaluation Reserve		354,046	147,356
TOTAL EQUITY	8	<u>5,945,205</u>	<u>4,116,636</u>

The accompanying notes form part of these financial statements

Statement of Changes in Equity for the year ended 31 December 2021

	Accumulated Funds	Investment Revaluation Reserve	Total
Balance 1 January 2020	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
Surplus for the Year	1,603,469	-	1,603,469
Subtotal	5,572,749	147,356	5,720,105
Other Comprehensive Income for the Year	18,410	206,690	225,100
Balance at 31 December 2021	5,591,159	354,046	5,945,205

The accompanying notes form part of these financial statements

Statement of Cash Flows for the year ended 31 December 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donation and Bequest Receipts		2,848,396	2,216,833
Fundraising and Other Income		141,177	172,805
Interest		582	2,106
Payments to Suppliers and Employees		(1,780,084)	(1,199,131)
Net cash provided by Operating Activities	6	1,210,071	1,192,613
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Investments		(2,459,120)	(1,023,210)
Proceeds from Sale of Investments		194,718	877,642
Interest		1,315	1,586
Dividends and Distributions		363,120	114,336
Net cash used in Investing Activities		(1,899,867)	(29,646)
Net (decrease)/ increase in cash held		(689,798)	1,162,967
Cash on hand at beginning of financial year		1,886,125	723,158
Cash on hand at end of financial year	2	1,196,227	1,886,125

The accompanying notes form part of these financial statements

Notes to the Financial Statements for the year ended 31 December 2021

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 2021

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 2021

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 2021

	2021	2020
Note 2: Cash and Cash Equivalents	\$	\$
Bank Accounts	149,714	1,356,632
Cash Investment Portfolio	1,046,513	529,493
	<u>1,196,227</u>	<u>1,886,125</u>
Note 3: Financial Assets		
At Fair Value		
Colonial First State	4,741,151	2,252,362
	<u>4,741,151</u>	<u>2,252,362</u>
Note 4: Accounts Payable and Other Payables		
CURRENT		
Trade and Other Payables	4,413	21,851
	<u>4,413</u>	<u>21,851</u>

Note 5: Contingent Liabilities and Contingent Assets

The Foundation has no contingent liabilities at 31 December 2021.

Notes to the Financial Statements for the year ended 31 December 2021

Note 6: Cash Flow Information	2021	2020
	\$	\$
Reconciliation of cash flow from operating activities with net current year surplus		
Current year surplus	1,603,469	1,294,212
Cash flows excluded from current year surplus		
Finance/Investing Activities	(375,960)	(119,005)
Changes in assets and liabilities:		
– (increase)/ decrease in trade and other receivables	-	12,993
– increase/ (decrease) in trade and other payables	(17,438)	4,413
Net cash provided by operating activities	1,210,071	1,192,613

Note 7: Related Parties

The following donations were made from the Foundation to the School during the 2021 year:

Endowment Fund Donation	25,000
Building Fund Donation	1,376,000
Scholarship Fund Donation	212,350
Museum Fund Donation	25,000
Junior School Friends of Saints Donation	2,351

Note 8: Fund Equity

	2021	2020
	\$	\$
Endowment Fund	15,376	27,529
Building Fund	2,575	1,176,982
Library Fund	656	501
Scholarship Fund	5,829,168	2,807,013
Museum Fund	1,202	551
Junior School Friends of Saints	26,926	35,310
Senior School Friends of Saints	31,450	44,977
Mission Guild	25,403	12,218
Friends of Music	6,953	6,269
Friends of Chapel	5,496	5,286
TOTAL EQUITY	5,945,205	4,116,636

Endowment Fund

Statement of Financial Performance for the year ended 31 December 2021

	2021	2020
	\$	\$
INCOME		
Donations	229	85,586
Bequests	12,240	
Dividend	373	-
Interest	5	130
TOTAL INCOME	12,847	85,716
EXPENSES		
Endowed Funds Transferred to SPSC	25,000	65,000
TOTAL EXPENSES	25,000	65,000
SURPLUS/DEFICIT FOR THE YEAR	(12,153)	20,716

Statement of Financial Position as at 31 December 2021

	2021	2020
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	7,549	31,942
Shares	12,240	-
TOTAL CURRENT ASSETS	19,789	31,942
TOTAL NON-CURRENT ASSETS	-	-
TOTAL ASSETS	19,789	31,942
LIABILITIES		
Donations Payable	4,413	4,413
TOTAL LIABILITIES	4,413	4,413
NET ASSETS	15,376	27,529
EQUITY		
Accumulated Funds	15,376	27,529
TOTAL EQUITY	15,376	27,529

Building Fund

Statement of Financial Performance for the year ended 31 December 2021

	2021	2020
	\$	\$
INCOME		
Donations – Annual Giving	8,200	1,788,441
Donations – Voluntary Building Fund	80,340	62,280
Bequests / Grants	113,673	125,402
Interest	573	351
TOTAL INCOME	<u>202,786</u>	<u>1,976,474</u>
EXPENSES		
Endowed Funds Transferred to SPSC	1,376,000	835,000
Fundraising Expenses	1,192	469
TOTAL EXPENSES	<u>1,377,192</u>	<u>835,469</u>
DEFICIT /SURPLUS FOR THE YEAR	<u>(1,174,406)</u>	<u>1,141,005</u>

Statement of Financial Position as at 31 December 2021

	2021	2020
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	2,575	1,176,982
TOTAL CURRENT ASSETS	<u>2,575</u>	<u>1,176,982</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>2,575</u>	<u>1,176,982</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>2,575</u>	<u>1,176,982</u>
EQUITY		
Accumulated Funds	2,575	1,176,982
TOTAL EQUITY	<u>2,575</u>	<u>1,176,982</u>

Library Fund

Statement of Financial Performance for the year ended 31 December 2021

	2021	2020
	\$	\$
INCOME		
Donations	155	10,820
Interest	-	2
TOTAL INCOME	<u>155</u>	<u>10,822</u>
EXPENSES		
Endowed Funds Transferred to SPSC	-	11,000
Fundraising Expenses	-	46
TOTAL EXPENSES	<u>-</u>	<u>11,046</u>
SURPLUS /DEFICIT FOR THE YEAR	<u>155</u>	<u>(224)</u>

Statement of Financial Position as at 31 December 2021

	2021	2020
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	656	501
TOTAL CURRENT ASSETS	<u>656</u>	<u>501</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>656</u>	<u>501</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>656</u>	<u>501</u>
EQUITY		
Accumulated Funds	656	501
TOTAL EQUITY	<u>656</u>	<u>501</u>

Scholarship Fund

Statement of Financial Performance

for the year ended 31 December 2021

	2021	2020
	\$	\$
INCOME		
Donations	2,619,436	255,346
Other Income/ Grant	31,122	9,675
Interest	1,315	1,601
Investment Income	363,120	119,005
TOTAL INCOME	<u>3,014,993</u>	<u>385,627</u>
EXPENSES		
Scholarships named funds transferred to SPSC	212,350	198,318
Fundraising Expenses	859	1,742
Audit Fee	4,730	4,510
TOTAL EXPENSES	<u>217,939</u>	<u>204,574</u>
SURPLUS FOR THE YEAR	<u>2,797,054</u>	<u>181,057</u>

Statement of Financial Position

as at 31 December 2021

	Note	2021	2020
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents		1,088,017	572,089
TOTAL CURRENT ASSETS		<u>1,088,117</u>	<u>572,089</u>
NON-CURRENT ASSETS			
Investments	3	4,741,151	2,252,362
TOTAL NON-CURRENT ASSETS		<u>4,741,151</u>	<u>2,252,362</u>
TOTAL ASSETS		<u>5,829,169</u>	<u>2,824,251</u>
LIABILITIES			
CURRENT LIABILITIES			
Donation Payable			17,438
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>17,438</u>
TOTAL LIABILITIES		<u>-</u>	<u>17,438</u>
NET ASSETS		<u>5,829,169</u>	<u>2,807,013</u>
EQUITY			
Accumulated Funds		5,475,123	2,659,757
Investment Revaluation Reserve		354,046	147,256
TOTAL EQUITY		<u>5,829,169</u>	<u>2,807,013</u>

Museum Fund

Statement of Financial Performance for the year ended 31 December 2021

	2021	2020
	\$	\$
INCOME		
Donations	25,650	7,963
Interest	4	-
TOTAL INCOME	<u>25,654</u>	<u>7,963</u>
EXPENSES		
Endowed Funds Transferred to SPSC	25,000	7,800
Fundraising Expenses	2	41
TOTAL EXPENSES	<u>25,002</u>	<u>7,841</u>
SURPLUS FOR THE YEAR	<u>652</u>	<u>122</u>

Statement of Financial Position as at 31 December 2021

	2021	2020
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	1,202	551
TOTAL CURRENT ASSETS	<u>1,202</u>	<u>551</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>1,202</u>	<u>551</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>1,202</u>	<u>551</u>
EQUITY		
Accumulated Funds	1,202	551
TOTAL EQUITY	<u>1,202</u>	<u>551</u>

Junior School Friends of Saints

Statement of Financial Performance

for the year ended 31 December 2021

	2021	2020
	\$	\$
INCOME		
Event Income	35,025	2,057
TOTAL INCOME	<u>35,025</u>	<u>2,057</u>
EXPENSES		
Event/Misc. Expenses	31,058	16,076
Donation to Scholarship Fund	10,000	-
Donation to School	2,352	5,546
TOTAL EXPENSES	<u>43,409</u>	<u>21,622</u>
DEFICIT FOR THE YEAR	<u>(8,384)</u>	<u>(19,565)</u>

Statement of Financial Position

as at 31 December 2021

	2021	2020
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	26,926	35,310
TOTAL CURRENT ASSETS	<u>26,926</u>	<u>35,310</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>26,926</u>	<u>35,310</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>26,926</u>	<u>35,310</u>
EQUITY		
Accumulated Funds	26,926	35,310
TOTAL EQUITY	<u>26,926</u>	<u>35,310</u>

Senior School Friends of Saints
Statement of Financial Performance
for the year ended 31 December 2021

	2021	2020
	\$	\$
INCOME		
Event Income	19,560	4,751
TOTAL INCOME	<u>19,560</u>	<u>4,751</u>
EXPENSES		
Event/Misc. Expenses	18,087	4,154
Donation to Scholarship Fund	15,000	-
TOTAL EXPENSES	<u>33,087</u>	<u>4,154</u>
DEFICIT/ SURPLUS FOR THE YEAR	<u>(13,527)</u>	<u>597</u>

Statement of Financial Position
as at 31 December 2021

	2021	2020
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	31,450	44,977
TOTAL CURRENT ASSETS	<u>31,450</u>	<u>44,977</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>31,450</u>	<u>44,977</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>31,450</u>	<u>44,977</u>
EQUITY		
Accumulated Funds	31,450	44,977
TOTAL EQUITY	<u>31,450</u>	<u>44,977</u>

Mission Guild

Statement of Financial Performance for the year ended 31 December 2021

	2021	2020
	\$	\$
INCOME		
Event Income	15,364	290
Used Uniform Sales	38,480	23,854
Interest	-	22
TOTAL INCOME	<u>53,844</u>	<u>24,166</u>
EXPENSES		
Event Expenses	5,367	990
Used Uniform Expenses	1,260	582
Donations to Charity	33,400	35,459
Bank Charges	630	700
TOTAL EXPENSES	<u>40,657</u>	<u>37,731</u>
SURPLUS/ DEFICIT FOR THE YEAR	<u>13,187</u>	<u>(13,565)</u>

Statement of Financial Position as at 31 December 2021

	2021	2020
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	25,403	12,218
TOTAL CURRENT ASSETS	<u>25,403</u>	<u>12,218</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>25,403</u>	<u>12,218</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>25,403</u>	<u>12,218</u>
EQUITY		
Accumulated Funds	25,403	12,218
TOTAL EQUITY	<u>25,403</u>	<u>12,218</u>

Friends of Music

Statement of Financial Performance for the year ended 31 December 2021

	2021	2020
	\$	\$
INCOME		
Event Income	1,043	-
TOTAL INCOME	<u>1,043</u>	<u>-</u>
EXPENSES		
Donations to the School	-	15,509
Event/Misc. Expenses	359	172
TOTAL EXPENSES	<u>359</u>	<u>15,681</u>
SURPLUS /DEFICIT FOR THE YEAR	<u>684</u>	<u>(15,681)</u>

Statement of Financial Position as at 31 December 2021

	2021	2020
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	6,953	6,269
TOTAL CURRENT ASSETS	<u>6,953</u>	<u>6,269</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>6,953</u>	<u>6,269</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>6,953</u>	<u>6,269</u>
EQUITY		
Accumulated Funds	6,953	6,269
TOTAL EQUITY	<u>6,953</u>	<u>6,269</u>

Friends of Chapel

Statement of Financial Performance for the year ended 31 December 2021

	2021 \$	2020 \$
INCOME		
Event Income	210	180
TOTAL INCOME	<u>210</u>	<u>180</u>
EXPENSES		
Event/Misc. Expenses	-	430
TOTAL EXPENSES	<u>-</u>	<u>430</u>
SURPLUS / DEFICIT FOR THE YEAR	<u>210</u>	<u>(250)</u>

Statement of Financial Position as at 31 December 2021

	2021 \$	2020 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	5,496	5,286
TOTAL CURRENT ASSETS	<u>5,496</u>	<u>5,286</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>5,496</u>	<u>5,286</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>-</u>	<u>-</u>
EQUITY		
Accumulated Funds	5,496	5,286
TOTAL EQUITY	<u>5,496</u>	<u>5,286</u>

Note 9: Subsequent Events

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

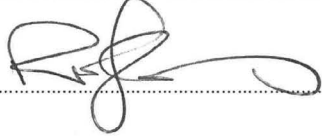
Statement by Members of the Board

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 13th day of April 2022



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 2021 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

D. Pozza

Damien Pozza
Partner

Adelaide
South Australia

13 April 2022

**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 2021, 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 2021 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 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 independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and 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



Damien Pozza
Partner

Adelaide
South Australia

13 April 2022



St Peter's College
Foundation