



St Peter's College
Foundation

2022

Annual Report





St Peter's College
Foundation

About the St Peter's College Foundation

St Peter's College has always been a place for inspired learning. Situated on extraordinary grounds, boasting outstanding facilities, and operating inside a combination of heritage buildings and contemporary learning spaces, a St Peter's College education has been and remains one charged with possibility, responsibility and opportunity. It is an education grounded and guided by a values system, built on the foundations of the Anglican faith.

The St Peter's College Foundation was instituted in 1985 to support the School to raise funds, initially to rebuild and restore the magnificent Memorial Hall, originally completed in 1929, but ultimately to assist the School continue to preserve, nurture, and honour its wonderful legacy of giving.

The School is advancing towards 200 years of service and has recommitted itself again to its students and the community. Central to this renewed commitment is that the Foundation has identified three key elements upon which it will focus its support:

- Empowering young minds;
- Protecting and enhancing our heritage; and,
- Encouraging and promoting innovation.



A Tradition of Giving

Since 1985 the St Peter's College Foundation has raised \$25.6M from 6,474 individual donors who have made 34,014 donations.

St Peter's College Foundation Board Members



- Dr Richard Sawers AM (ATH 1966)*
- Oren Klemich (DAC 1978)
- Mellissa Larkin
- Don Sarah AM (DAC 1954)
- Don Donlan*
- Tim Neill (YNG 1983)*
- Tim Browning – Executive Officer*
- Tony Keynes OAM (SCH 1970)
- James Sarah (DAC 1982)
- John Silcock (YNG 1981)
- Andrew Thomas (WDK 1959)
- Nick Harley (DAC 1999)
- Guy Roberts (WDK 1979)
- Jock Gilbert (W&A 1970)

* Executive Committee member



President's Report

It has been another good year for our School. Despite the difficulties we all faced with the pandemic impacting on our normal life, the School demonstrated enormous resilience in rising to meet the changes needed to adapt and maintain academic and educational excellence.

This capacity for leadership, and the long held hard-earned social license St Peter's College enjoys, and respects, was reflected in the Foundation continuing to maintain a strong culture of giving across the School community. If you, like me, have the good fortune of spending time in our community, you will hear consistently about our investments giving strength to the Schools' social license. This is reflected in how the School and our students consistently engage in service to their community, through initiatives such as our means tested scholarship program, through community service support to groups such as Anglicare and St John's Youth Services and through our students own active involvement in their local communities.

As I have written and said before, for over 176 years the concept of selfless and philanthropic giving has remained a fundamental tenet of our School and all that it has achieved. I am delighted to report that our current School community and our wonderful old scholars, have once again stepped up and contributed in a significant way to ensure the School can continue to advance. This saw the Foundation generate over \$750,000 in 2022 to gift to the School.

I can report that the School is soon to embark upon a major capital works program that will see it continue to extend its capacity to educate boys in a contemporary and relevant manner, creating learning environments that optimise the chance for the student to excel. Additionally, we have plans to expand our Scholarship program, ensuring we can continue to make available a St Peter's College education for boys who may not otherwise have the chance.

These are exciting times ahead for St Peter's College, and I know that I and my fellow Foundation Board members, and our growing membership base are very much looking forward to the next two decades as we approach our 200th birthday.

We will support and witness further transformational projects such as the recent work to reimagine the Big Quad; re-establishing it as the heart of academia at the School. The new Master Plan will enable students to benefit from flexible, modern and diverse learning spaces; spaces that complement and celebrate the significant history of our many School precincts and spaces.

On behalf of the Foundation, I would 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 to attend St Peter's College.

I also extend my thoughts and sympathy for the Wall and McKee families on the passing of Ian and Peter respectively. Both were outstanding gentlemen who lived their life with integrity and values that I am sure were enhanced by their time at St Peter's College. Both were incredibly generous to the School, and we thank them and their families for their significant contributions to our community. Vale Ian. Vale Peter.

My thanks go to the Board of the St Peters College Foundation for their support of the developing philanthropic programs. I am indebted to them and to our management team of Beck Healy (Development Manager) and Catherine Rainbow (Development Assistant). They make the role of Chairman much easier and assist our Executive Officer, Headmaster Tim Browning, and me to better spread the word about the good works the Foundation has achieved and now seeks to achieve.

In closing, and again reflecting on people who make up our School community, people like Ian Wall OAM and Peter McKee, I take great comfort that our community's desire to make a positive difference to the lives of students for the past 176 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 of the support of our wonderful community.

Dr Richard Sawers AM (ATH 1966) | President

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

St Peter's College Foundation Inc

Financial Report for the year ended 31 December 2022

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**Statement of Financial Performance
for the year ended 31 December 2022**

	2022	2021
	\$	\$
INCOME		
Bequests / Grants	123,323	125,913
Donations – Annual Giving	840,088	2,653,670
Donations – Voluntary Building Fund	69,548	80,340
Interest	7,953	1,897
Investment Income	418,185	363,120
Other Income	36,604	31,495
Branch Income	140,115	109,682
TOTAL INCOME	1,635,816	3,366,117
EXPENSES		
Endowed Funds Transferred to SPSC	758,165	1,638,350
Audit Fees	4,950	4,730
Branch Expenses	140,994	117,513
General Expenses	4,262	2,051
TOTAL EXPENSES	908,371	1,762,644
SURPLUS FOR THE YEAR	727,445	1,603,469
Other Comprehensive Income		
Net Gain / (Loss) on Revaluation of Investments	(799,940)	225,100
Total Other Comprehensive Income for the Year	(799,940)	225,100
Total Comprehensive Income	(72,495)	1,828,569

The accompanying notes form part of these financial statements

**Statement of Financial Position
as at 31 December 2022**

	2022	2021
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,362,045	1,196,227
Financial Assets held for resale	-	12,240
Event income Receivable	5,027	-
TOTAL CURRENT ASSETS	1,367,072	1,208,467
NON-CURRENT ASSETS		
Financial Assets	4,505,638	4,741,151
TOTAL NON-CURRENT ASSETS	4,505,638	4,741,151
TOTAL ASSETS	5,872,710	5,949,618
LIABILITIES		
CURRENT LIABILITIES		
Trade and Other Payables	-	4,413
TOTAL CURRENT LIABILITIES	-	4,413
TOTAL LIABILITIES	-	4,413
NET ASSETS	5,872,710	5,945,205
EQUITY		
Accumulated Funds	6,318,604	5,591,159
Investment Revaluation Reserve	(445,894)	354,046
TOTAL EQUITY	5,872,710	5,945,205

The accompanying notes form part of these financial statements

**Statement of Changes in Equity
for the year ended 31 December 2022**

	Accumulated Funds	Investment Revaluation Reserve	Total
Balance 1 January 2021	3,969,280	147,356	4,116,636
Surplus for the Year	1,603,469	-	1,603,469
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
Surplus for the Year	727,445	-	727,445
Other Comprehensive Income for the Year	-	(799,940)	(799,940)
Balance at 31 December 2022	6,318,604	(445,894)	5,872,710

The accompanying notes form part of these financial statements

**Statement of Cash Flows
for the year ended 31 December 2022**

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donation and Bequest Receipts		1,027,932	2,848,396
Fundraising and Other Income		140,115	141,177
Interest		86	582
Payments to Suppliers and Employees		(912,527)	(1,780,084)
Net cash provided by Operating Activities	6	255,606	1,210,071
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Investments		(564,632)	(2,459,122)
Proceeds from Sale of Investments		11,985	194,718
Interest		7,867	1,315
Dividends and Distributions		454,992	363,120
Net cash used in Investing Activities		(89,788)	(1,899,969)
Net (decrease)/ increase in cash held		165,818	(689,898)
Cash on hand at beginning of financial year		1,196,227	1,886,125
Cash on hand at end of financial year	2	1,362,045	1,196,227

The accompanying notes form part of these financial statements

Notes to the Financial Statements for the year ended 31 December 2022

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 2022

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 2022**

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 2022**

	2022	2021
	\$	\$
Note 2: Cash and Cash Equivalents		
Bank Accounts	263,990	149,714
Cash Investment Portfolio	1,098,055	1,046,513
	<u>1,362,045</u>	<u>1,196,227</u>
Note 3: Financial Assets		
At Fair Value		
Colonial First State	4,505,638	4,741,151
	<u>4,505,638</u>	<u>4,741,151</u>
Note 4: Accounts Payable and Other Payables		
CURRENT		
Trade and Other Payables	-	4,413
	<u>-</u>	<u>4,413</u>

Note 5: Contingent Liabilities and Contingent Assets

The Foundation has no contingent liabilities at 31 December 2022.

**Notes to the Financial Statements
for the year ended 31 December 2022**

Note 6: Cash Flow Information	2022	2021
	\$	\$
Reconciliation of cash flow from operating activities with net current year surplus		
Current year surplus	727,445	1,603,469
Cash flows excluded from current year surplus		
Finance/Investing Activities	(474,639)	(375,960)
Changes in assets and liabilities:		
– (increase)/ decrease in trade and other receivables	7,213	-
– increase/ (decrease) in trade and other payables	(4,413)	(17,438)
Net cash provided by operating activities	255,606	1,210,071

Note 7: Related Parties

The following donations were made from the Foundation to the School during the 2022 year:

Building Fund Donation	464,000
Scholarship Fund Donation	272,450
Museum Fund Donation	10,025
Library Fund Donation	11,690

Note 8: Fund Equity

	2022	2021
	\$	\$
Endowment Fund	15,177	15,376
Building Fund	21,711	2,575
Library Fund	7,857	656
Scholarship Fund	5,731,248	5,829,168
Museum Fund	1,368	1,202
Junior School Friends of Saints	31,883	26,926
Senior School Friends of Saints	33,509	31,450
Mission Guild	12,711	25,403
Friends of Music	12,376	6,953
Friends of Chapel	4,870	5,496
TOTAL EQUITY	5,872,710	5,945,205

Endowment Fund

**Statement of Financial Performance
for the year ended 31 December 2022**

	2022	2021
	\$	\$
INCOME		
Donations	-	229
Bequests	-	12,240
Dividend	52	373
Loss on Sale of Shares	(255)	-
Interest	4	5
TOTAL INCOME	(199)	12,847
EXPENSES		
Endowed Funds Transferred to SPSC	-	25,000
TOTAL EXPENSES	-	25,000
SURPLUS/DEFICIT FOR THE YEAR	(199)	(12,153)

**Statement of Financial Position
as at 31 December 2022**

	2022	2021
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	15,177	7,549
Shares	-	12,240
TOTAL CURRENT ASSETS	15,177	19,789
TOTAL NON-CURRENT ASSETS	-	-
TOTAL ASSETS	15,177	19,789
LIABILITIES		
Donations Payable	-	4,413
TOTAL LIABILITIES	-	4,413
NET ASSETS	15,177	15,376
EQUITY		
Accumulated Funds	15,177	15,376
TOTAL EQUITY	15,177	15,376

Building Fund

Statement of Financial Performance for the year ended 31 December 2022

	2022	2021
	\$	\$
INCOME		
Donations – Annual Giving	291,530	8,200
Donations – Voluntary Building Fund	69,548	80,340
Bequests / Grants	123,323	113,673
Interest	80	573
TOTAL INCOME	<u>484,481</u>	<u>202,786</u>
EXPENSES		
Endowed Funds Transferred to SPSC	464,000	1,376,000
Fundraising Expenses	1,345	1,192
TOTAL EXPENSES	<u>465,345</u>	<u>1,377,192</u>
DEFICIT /SURPLUS FOR THE YEAR	<u>19,136</u>	<u>(1,174,406)</u>

Statement of Financial Position as at 31 December 2022

	2022	2021
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	21,711	2,575
TOTAL CURRENT ASSETS	<u>21,711</u>	<u>2,575</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>21,711</u>	<u>2,575</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>21,711</u>	<u>2,575</u>
EQUITY		
Accumulated Funds	21,711	2,575
TOTAL EQUITY	<u>21,711</u>	<u>2,575</u>

Library Fund

Statement of Financial Performance for the year ended 31 December 2022

	2022	2021
	\$	\$
INCOME		
Donations	18,910	155
TOTAL INCOME	<u>18,910</u>	<u>155</u>
EXPENSES		
Endowed Funds Transferred to SPSC	11,690	-
Fundraising Expenses	19	-
TOTAL EXPENSES	<u>11,709</u>	<u>-</u>
SURPLUS /DEFICIT FOR THE YEAR	<u>7,201</u>	<u>155</u>

Statement of Financial Position as at 31 December 2022

	2022	2021
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	7,857	656
TOTAL CURRENT ASSETS	<u>7,857</u>	<u>656</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>7,857</u>	<u>656</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>7,857</u>	<u>656</u>
EQUITY		
Accumulated Funds	7,857	656
TOTAL EQUITY	<u>7,857</u>	<u>656</u>

Scholarship Fund

Statement of Financial Performance for the year ended 31 December 2022

	2022 \$	2021 \$
INCOME		
Donations	519,448	2,619,436
Other Income/ Grant	36,807	31,122
Interest	7,867	1,315
Investment Income	418,185	363,120
TOTAL INCOME	<u>982,307</u>	<u>3,014,993</u>
EXPENSES		
Scholarships named funds transferred to SPSC	272,450	212,350
Fundraising Expenses	2,888	859
Audit Fee	4,950	4,730
TOTAL EXPENSES	<u>280,288</u>	<u>217,939</u>
SURPLUS FOR THE YEAR	<u>702,019</u>	<u>2,797,054</u>

Statement of Financial Position as at 31 December 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents		1,225,610	1,088,018
TOTAL CURRENT ASSETS		<u>1,225,610</u>	<u>1,088,018</u>
NON-CURRENT ASSETS			
Investments	3	4,505,638	4,741,151
TOTAL NON-CURRENT ASSETS		<u>4,505,638</u>	<u>4,741,151</u>
TOTAL ASSETS		<u>5,731,248</u>	<u>5,829,169</u>
LIABILITIES			
TOTAL LIABILITIES		-	-
NET ASSETS		<u>5,731,248</u>	<u>5,829,169</u>
EQUITY			
Accumulated Funds		6,177,142	5,475,123
Investment Revaluation Reserve		(445,894)	354,046
TOTAL EQUITY		<u>5,731,248</u>	<u>5,829,169</u>

Museum Fund

Statement of Financial Performance for the year ended 31 December 2022

	2022 \$	2021 \$
INCOME		
Donations	10,200	25,650
Interest	1	4
TOTAL INCOME	<u>10,201</u>	<u>25,654</u>
EXPENSES		
Endowed Funds Transferred to SPSC	10,025	25,000
Fundraising Expenses	10	2
TOTAL EXPENSES	<u>10,035</u>	<u>25,002</u>
SURPLUS FOR THE YEAR	<u>166</u>	<u>652</u>

Statement of Financial Position as at 31 December 2022

	2022 \$	2021 \$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	1,368	1,202
TOTAL CURRENT ASSETS	<u>1,368</u>	<u>1,202</u>
TOTAL NON-CURRENT ASSETS	-	-
TOTAL ASSETS	<u>1,368</u>	<u>1,202</u>
LIABILITIES		
TOTAL LIABILITIES	-	-
NET ASSETS	<u>1,368</u>	<u>1,202</u>
EQUITY		
Accumulated Funds	1,368	1,202
TOTAL EQUITY	<u>1,368</u>	<u>1,202</u>

Junior School Friends of Saints

Statement of Financial Performance for the year ended 31 December 2022

	2022 \$	2021 \$
INCOME		
Event Income	39,458	35,025
TOTAL INCOME	<u>39,458</u>	<u>35,025</u>
EXPENSES		
Event/Misc. Expenses	34,501	31,057
Donation to Scholarship Fund	-	10,000
Donation to School	-	2,352
TOTAL EXPENSES	<u>34,501</u>	<u>43,409</u>
DEFICIT FOR THE YEAR	<u>4,957</u>	<u>(8,384)</u>

Statement of Financial Position as at 31 December 2022

	2022 \$	2021 \$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	31,883	26,926
TOTAL CURRENT ASSETS	<u>31,883</u>	<u>26,926</u>
TOTAL NON-CURRENT ASSETS	-	-
TOTAL ASSETS	<u>31,883</u>	<u>26,926</u>
LIABILITIES		
TOTAL LIABILITIES	-	-
NET ASSETS	<u>31,883</u>	<u>26,926</u>
EQUITY		
Accumulated Funds	31,883	26,926
TOTAL EQUITY	<u>31,883</u>	<u>26,926</u>

Senior School Friends of Saints

Statement of Financial Performance for the year ended 31 December 2022

	2022 \$	2021 \$
INCOME		
Event Income	22,631	19,560
TOTAL INCOME	<u>22,631</u>	<u>19,560</u>
EXPENSES		
Event/Misc. Expenses	20,572	18,087
Donation to Scholarship Fund	-	15,000
TOTAL EXPENSES	<u>20,572</u>	<u>33,087</u>
DEFICIT/ SURPLUS FOR THE YEAR	<u>2,059</u>	<u>(13,527)</u>

Statement of Financial Position as at 31 December 2022

	2022 \$	2021 \$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	33,509	31,450
TOTAL CURRENT ASSETS	<u>33,509</u>	<u>31,450</u>
TOTAL NON-CURRENT ASSETS	-	-
TOTAL ASSETS	<u>33,509</u>	<u>31,450</u>
LIABILITIES		
TOTAL LIABILITIES	-	-
NET ASSETS	<u>33,509</u>	<u>31,450</u>
EQUITY		
Accumulated Funds	33,509	31,450
TOTAL EQUITY	<u>33,509</u>	<u>31,450</u>

Mission Guild

Statement of Financial Performance for the year ended 31 December 2022

	2022	2021
	\$	\$
INCOME		
Event Income	34,679	15,364
Used Uniform Sales	36,920	38,480
Interest	6	-
TOTAL INCOME	<u>71,605</u>	<u>53,844</u>
EXPENSES		
Event Expenses	13,620	5,367
Used Uniform Expenses	927	1,260
Donations to Charity	69,149	33,400
Bank Charges	601	630
TOTAL EXPENSES	<u>84,297</u>	<u>40,657</u>
SURPLUS/ DEFICIT FOR THE YEAR	<u>(12,692)</u>	<u>13,187</u>

Statement of Financial Position as at 31 December 2022

	2022	2021
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	12,711	25,403
TOTAL CURRENT ASSETS	<u>12,711</u>	<u>25,403</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>12,711</u>	<u>25,403</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>12,711</u>	<u>25,403</u>
EQUITY		
Accumulated Funds	12,711	25,403
TOTAL EQUITY	<u>12,711</u>	<u>25,403</u>

Friends of Music

Statement of Financial Performance for the year ended 31 December 2022

	2022	2021
	\$	\$
INCOME		
Event Income	6,211	1,043
TOTAL INCOME	<u>6,211</u>	<u>1,043</u>
EXPENSES		
Event/Misc. Expenses	788	359
TOTAL EXPENSES	<u>788</u>	<u>359</u>
SURPLUS /DEFICIT FOR THE YEAR	<u>5,423</u>	<u>684</u>

Statement of Financial Position as at 31 December 2022

	2022	2021
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	7,349	6,953
Income Receivable	5,027	-
TOTAL CURRENT ASSETS	<u>12,376</u>	<u>6,953</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>12,376</u>	<u>6,953</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>12,376</u>	<u>6,953</u>
EQUITY		
Accumulated Funds	12,376	6,953
TOTAL EQUITY	<u>12,376</u>	<u>6,953</u>

Friends of Chapel

Statement of Financial Performance for the year ended 31 December 2022

	2022	2021
	\$	\$
INCOME		
Event Income	210	210
TOTAL INCOME	<u>210</u>	<u>210</u>
EXPENSES		
Event/Misc. Expenses	836	-
TOTAL EXPENSES	<u>836</u>	<u>-</u>
SURPLUS / DEFICIT FOR THE YEAR	<u>(626)</u>	<u>210</u>

Statement of Financial Position as at 31 December 2022

	2022	2021
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	4,870	5,496
TOTAL CURRENT ASSETS	<u>4,870</u>	<u>5,496</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>4,870</u>	<u>5,496</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>4,870</u>	<u>5,496</u>
EQUITY		
Accumulated Funds	4,870	5,496
TOTAL EQUITY	<u>4,870</u>	<u>5,496</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 1st day of May 2023



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 2022 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
Chartered Accountants

Damien Pozza
Partner

Adelaide
South Australia

1 May 2023



**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 2022, 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 2022 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 2022*.

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

1 May 2023



St Peter's College
Foundation