St Peter's College Foundation

Thirty-Ninth Annual Report

St Peter’s College Foundation Board Members

Dr Richard Sawers AM (ATH 1966)

President and Council of Governors Nominee

Don Donlan

Vice President

Timothy Neill (YNG 1983)

Treasurer

Tim Browning

Executive Officer

Nick Harley (DAC 1999)

Tony Keynes OAM (SCH 1970)

Oren Klemich (DAC 1978)

Mellissa Larkin

Guy Roberts (WDK 1979)

Don Sarah AM (DAC 1954)

James Sarah (DAC 1982)

Oliver Sheahan (HWK 2007)

Dr Arabella Wallett

Shelly Yu

President's Report

The 2023 year for the SPSC Foundation was a busy one, one where we were able to provide a significant contribution to the School, and importantly, one where we completed and have agreed a strategic plan for the Foundation that will support our work, and the contribution of our community, for the next 25 years.

The plan will have us in absolute lock step with SPSC as it implements its Master Plan for capital works, all designed to renew and upgrade our magnificent School to ensure it can continue to offer students the extraordinary community of learning as it has always done for over 177 years now.

Our capital raising plans have become essential to the plans of the School, enabling greater certainty in developing funding arrangements and project timelines for the many exciting new projects that are in front of us. New educational buildings, greater common learning areas, upgraded sporting facilities and new learning spaces for our students are all part of the 25-year vision the Council of Governors have established for the School.

2023 also saw the Foundation launch and ultimately commission the SPSC Foundation Thomas Worrall Scholarship, named in memory of a student, Thomas Worrall, a young man whose time with our School was too short, but whose memory has been shared with our community. Thank you to all those families and friends of our School who donated so graciously to this campaign, and we look forward to welcoming the first recipient of the scholarship from 2026.

I would like to extend my sincere thanks to the hundreds of volunteers who have supported the work of the Foundation and its various branches. The Mission Guild celebrated 100 years of community service with a ‘sold out’ High Tea that raised nearly $50,000. Their management of the Recycled Uniform Shop is another great example of community in action.

This year we have been greatly assisted by our new Development Manager, Mark Colley, who has brought a great deal of experience and connections to the Foundation. I thank him for his input. Most recently, Charlotte Dowling has joined our team to assist Mark and her experience is already paying dividends, so thank you Charlotte.

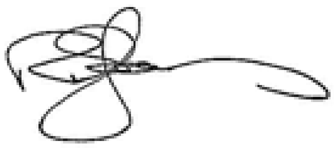
In addition, the Friends of Saints at Junior and Senior School levels continued to embrace all parents and carers, and this collective friend raising program continues to make such a difference to the School’s culture.

The Friends of Music and the Friends of Chapel continued to provide support for many programs run by the School, both for the benefit of students and community alike. The School does appreciate their work, and the Foundation also knows that our job becomes that little bit easier when we can talk with such an engaged community.

I would also like to thank my fellow Board members for their contribution during the year. The many hours of time they commit, and their expertise and considered advice to both me and the School is greatly appreciated. Thank you to each of you.

In closing, I want to extend my thanks to Tim Browning and his management team at SPSC. They do provide us with terrific support, and the time that Tim makes available to the Foundation and the various branches' activities is significant, and his commitment to our work makes such a difference to the outcomes that are possible.

SPSC has been created as a perpetual institution. For over 170 years our vision and plans for our School have reflected that intent. *Esto Perpetua*. Let it be perpetual. As we look forward to the next 25 years as we achieve 200 years of service and educational achievement, and indeed cast our eyes towards the next 200 years beyond that I can take comfort the School has never been in such good hands, at all levels, and I encourage you to join me and others as members of the SPSC Foundation. Share the responsibility we have towards ensuring that St Peter's College remains a vital and dynamic driver of education excellence and community value, producing boys who are strong and lovely and of good report.



Dr Richard Sawers AM (ATH 1966) | President

ST PETER'S COLLEGE FOUNDATION INC

Financial Report for the year ended 31 December 2023

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St Peter's College Foundation Inc

STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	$	$
INCOME		
Bequests / Grants	117,230	123,323
Donations – Annual Giving	468,801	840,088
Donations – Voluntary Building Fund	67,519	69,548
Interest	46,158	7,953
Investment Income	167,840	418,185
Other Income	54,188	36,604
Branch Income	169,673	140,115
TOTAL INCOME	1,091,410	1,635,816
EXPENSES		
Endowed Funds Transferred to SPSC	632,065	758,165
Audit Fees	5,390	4,950
Branch Expenses	203,754	140,994
General Expenses	3,716	4,262
TOTAL EXPENSES	844,925	908,371
SURPLUS FOR THE YEAR	246,485	727,445
Other Comprehensive Income		
Net Gain / (Loss) on Revaluation of Investments	393,079	(799,940)
Total Other Comprehensive Income for the Year	393,079	(799,940)
Total Comprehensive Income	639,564	(72,495)

The accompanying notes form part of these financial statements.

St Peter's College Foundation Inc

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 $	2022 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	1,449,848	1,362,045
Financial Assets held for resale		-	-
Event income Receivable		2,803	5,027
TOTAL CURRENT ASSETS		1,452,651	1,367,072
NON-CURRENT ASSETS			
Financial Assets	3	5,065,202	4,505,638
TOTAL NON-CURRENT ASSETS		5,065,202	4,505,637
TOTAL ASSETS		6,517,853	5,872,710
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	4	5,579	-
TOTAL CURRENT LIABILITIES		5,579	-
TOTAL LIABILITIES		5,579	-
NET ASSETS		6,512,274	5,872,710
EQUITY			
Accumulated Funds		6,565,089	6,318,604
Investment Revaluation Reserve		(52,815)	(445,894)
TOTAL EQUITY	8	6,512,274	5,872,710

The accompanying notes form part of these financial statements.

St Peter's College Foundation Inc

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Accumulated Funds	Investment Revaluation Reserve	Total
Balance 1 January 2022	**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**
Surplus for the Year	246,485	-	246,485
Other Comprehensive Income for the Year	-	393,079	393,079
Balance at 31 December 2023	**6,565,089**	**(52,815)**	**6,512,274**

The accompanying notes form part of these financial statements.

St Peter's College Foundation Inc

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Donation and Bequest Receipts		653,636	1,027,932
Fundraising and Other Income		226,014	140,115
Interest		61	86
Payments to Suppliers and Employees		(839,408)	(912,527)
Net cash provided by Operating Activities	6	40,304	255,606
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Investments		(166,424)	(564,632)
Proceeds from Sale of Investments		-	11,986
Interest		46,082	7,867
Dividends and Distributions		167,840	454,992
Net cash used in Investing Activities		47,499	(89,788)
Net (decrease)/ increase in cash held		87,803	165,818
Cash on hand at beginning of financial year		1,362,045	1,196,227
Cash on hand at end of financial year	2	1,449,848	1,362,045

The accompanying notes form part of these financial statements.

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 124, Related Party Disclosures
- 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 (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised as expenses in profit or loss immediately.

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.

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

f. **Related Party Disclosure**

No remuneration was paid from the Foundation to any key management personnel for the year. ended 31 December 2023.

The following persons were members of the foundation Board as at 31 December 2023

Dr Rick Sawers AM [Chair]
Mr Tony Keynes OAM
Mr Francis [Don] Donlan
Mr Don Sarah AM
Mr Guy Roberts
Mr Oren Klemich
Dr Arabella [Abby] Wallett
Ms Mellissa Larkin
Ms Shelly Yu
Mr Nick Harley
Mr Oliver Sheahan
Mr James Sarah
Mr Tim Neill [Treasurer]
Mr Tim Browning [Exec. Officer]

All members of the Foundation Board are volunteers and are not entitled to remuneration for their service to the foundation.

g. **Other related parties**

All fundraising activities undertaken by St Peter's College Foundation aimed to ultimately direct all Proceeds to St Peter's College. During the year the school provided administrative services to the Foundation, these services were supplied free of charge. The Foundation made donations to the School in 2023 of $632,065.

Note 2: Cash and Cash Equivalents	2023 $	2022 $
Bank Accounts	304,385	263,990
Cash Investment Portfolio	1,145,463	1,098,055
	1,449,848	1,362,045

Note 3: Financial Assets

At Fair Value		
Colonial First State	5,065,202	4,505,638
	5,065,202	4,741,151

Note 4: Accounts Payable and Other Payables

CURRENT		
Trade and Other Payables	5,579	4,413
	5,579	4,413

Note 5: Contingent Liabilities and Contingent Assets

The Foundation has no contingent liabilities at 31 December 2023.

Note 6: Cash Flow Information

	2023	2022
	$	$
Reconciliation of cash flow from operating activities with net current year surplus		
Current year surplus	246,485	727,445
Cash flows excluded from current year surplus		
Finance/Investing Activities	(213,984)	(474,639)
Changes in assets and liabilities:		
– (increase)/ decrease in trade and other receivables	2,224	7,213
– increase/ (decrease) in trade and other payables	5,579	(4,413)
Net cash provided by operating activities	40,304	255,606

Note 7: Related Parties

The following donations were made from the Foundation to the School during the 2023 year:

Building Fund Donation	300,000
Scholarship Fund Donation	320,065
Museum Fund Donation	2,000
Library Fund Donation	10,000

Note 8: Fund Equity

	2023	2022
	$	$
Endowment Fund	15,183	15,177
Building Fund	20,959	21,711
Library Fund	3,596	7,857
Scholarship Fund	6,355,589	5,731,248
Museum Fund	1,561	1,368
Junior School Friends of Saints	36,799	31,883
Senior School Friends of Saints	37,413	33,509
Mission Guild	23,846	12,711
Friends of Music	11,742	12,376
Friends of Chapel	5,586	4,870
TOTAL EQUITY	6,512,274	5,872,710

St Peter's College Foundation Inc

ENDOWMENT FUND
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 $	2022 $
INCOME		
Donations	-	
Bequests	-	
Dividend	-	52
Loss on Sale of Shares		(255)
Interest	6	4
TOTAL INCOME	6	(199)
EXPENSES		
Endowed Funds Transferred to SPSC	-	-
TOTAL EXPENSES	-	
SURPLUS/DEFICIT FOR THE YEAR	6	(199)

ENDOWMENT FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	2023 $	2022 $
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	15,183	15,177
Shares	-	
TOTAL CURRENT ASSETS	15,183	15,177
TOTAL NON-CURRENT ASSETS	-	-
TOTAL ASSETS	15,183	15,177
LIABILITIES		
Donations Payable	-	-
TOTAL LIABILITIES	-	-
NET ASSETS	15,183	15,177
EQUITY		
Accumulated Funds	15,183	15,177
TOTAL EQUITY	15,183	15,177

St Peter's College Foundation Inc

BUILDING FUND
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	$	$
INCOME		
Donations – Annual Giving	115,737	291,530
Donations – Voluntary Building Fund	67,519	69,548
Bequests / Grants	117,230	123,323
Interest	58	80
TOTAL INCOME	300,544	484,481
EXPENSES		
Endowed Funds Transferred to SPSC	300,000	464,000
Fundraising Expenses	1,296	1,345
TOTAL EXPENSES	301,296	465,345
DEFICIT /SURPLUS FOR THE YEAR	(752)	19,136

BUILDING FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	2023	2022
	$	$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	20,959	21,711
TOTAL CURRENT ASSETS	20,959	21,711
TOTAL NON-CURRENT ASSETS	-	-
TOTAL ASSETS	20,959	21,711
LIABILITIES		
TOTAL LIABILITIES	-	-
NET ASSETS	20,959	21,711
EQUITY		
Accumulated Funds	20,959	21,711
TOTAL EQUITY	20,959	21,711

St Peter's College Foundation Inc

LIBRARY FUND

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 $	2022 $
INCOME		
Donations	5,759	18,910
Interest	2	-
TOTAL INCOME	5,761	18,910
EXPENSES		
Endowed Funds Transferred to SPSC	10,000	11,690
Fundraising Expenses	22	19
TOTAL EXPENSES	10,022	11,709
SURPLUS /DEFICIT FOR THE YEAR	(4,261)	11,709

LIBRARY FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	2023 $	2022 $
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	3,596	7,857
TOTAL CURRENT ASSETS	3,596	7,857
TOTAL NON-CURRENT ASSETS	-	-
TOTAL ASSETS	3,596	7,587
LIABILITIES		
TOTAL LIABILITIES	-	-
NET ASSETS	3,596	7,857
EQUITY		
Accumulated Funds	3,596	7,857
TOTAL EQUITY	3,596	7,857

St Peter's College Foundation Inc

SCHOLARSHIP FUND
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 $	2022 $
INCOME		
Donations	345,105	519,448
Other Income/ Grant	82	36,807
Interest	46,082	7,867
Investment Income	167,840	418,185
TOTAL INCOME	559,110	982,307
EXPENSES		
Scholarships named funds transferred to SPSC	320,065	272,450
Fundraising Expenses	2,391	2,888
Audit Fee	5,390	4,950
TOTAL EXPENSES	327,846	280,288
SURPLUS FOR THE YEAR	231,264	702,019
OTHER COMPREHENSIVE INCOME	393,079	(799,940)
TOTAL OTHER COMPREHENSIVE INCOME	624,343	(97,921)

SCHOLARSHIP FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 $	2022 $
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents		1,290,387	1,225,610
TOTAL CURRENT ASSETS		1,290,387	1,225,610
NON-CURRENT ASSETS			
Investments	3	5,065,202	4,505,638
TOTAL NON-CURRENT ASSETS		5,065,202	4,505,638
TOTAL ASSETS		6,355,589	5,731,248
LIABILITIES			
TOTAL LIABILITIES		-	-
NET ASSETS		6,355,589	5,731,248
EQUITY			
Accumulated Funds		6,408,405	6,177,142
Investment Revaluation Reserve		(52,786)	(445,984)
TOTAL EQUITY		6,355,619	5,731,248

St Peter's College Foundation Inc

MUSEUM FUND
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	$	$
INCOME		
Donations	2,200	10,200
Interest	-	1
TOTAL INCOME	2,200	10,201
EXPENSES		
Endowed Funds Transferred to SPSC	2000	10,025
Fundraising Expenses	7	10
TOTAL EXPENSES	2,007	10,035
SURPLUS FOR THE YEAR	193	166

MUSEUM FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	2023	2022
	$	$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	1,561	1,368
TOTAL CURRENT ASSETS	1,561	1,368
TOTAL NON-CURRENT ASSETS	-	-
TOTAL ASSETS	1,561	1,368
LIABILITIES		
TOTAL LIABILITIES	-	-
NET ASSETS	1,561	1,368
EQUITY		
Accumulated Funds	1,561	1,368
TOTAL EQUITY	1,561	1,368

St Peter's College Foundation Inc

JUNIOR SCHOOL FRIENDS OF SAINTS
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 $	2022 $
INCOME		
Event Income	55,940	39,458
TOTAL INCOME	55,940	39,458
EXPENSES		
Event/Misc. Expenses	41,024	34,501
Donation to Scholarship Fund	10,000	-
TOTAL EXPENSES	51,024	34,501
SURPLUS FOR THE YEAR	4,916	4,957

JUNIOR SCHOOL FRIENDS OF SAINTS
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	2023 $	2022 $
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	36,799	31,883
TOTAL CURRENT ASSETS	36,799	31,883
TOTAL NON-CURRENT ASSETS	-	-
TOTAL ASSETS	36,799	31,883
LIABILITIES		
TOTAL LIABILITIES	-	-
NET ASSETS	36,799	31,883
EQUITY		
Accumulated Funds	36,799	31,883
TOTAL EQUITY	36,799	31,883

St Peter's College Foundation Inc

SENIOR SCHOOL FRIENDS OF SAINTS
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 $	2022 $
INCOME		
Event Income	37,757	22,631
TOTAL INCOME	37,757	22,631
EXPENSES		
Event/Misc. Expenses	33,853	20,572
TOTAL EXPENSES	33,853	20,572
DEFICIT/ SURPLUS FOR THE YEAR	3,904	(13,527)

SENIOR SCHOOL FRIENDS OF SAINTS
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	2023 $	2022 $
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	37,413	33,509
TOTAL CURRENT ASSETS	37,413	33,509
TOTAL NON-CURRENT ASSETS	-	-
TOTAL ASSETS	37,413	33,509
LIABILITIES		
TOTAL LIABILITIES	-	-
NET ASSETS	37,413	33,509
EQUITY		
Accumulated Funds	37,413	33,509
TOTAL EQUITY	37,413	33,509

St Peter's College Foundation Inc

MISSION GUILD
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	$	$
INCOME		
Event Income	70,315	34,679
Used Uniform Sales	54,106	36,920
Interest	11	6
TOTAL INCOME	124,432	71,605
EXPENSES		
Event Expenses	27492	13,620
Used Uniform Expenses	990	927
Donations to Charity	63,950	69,149
Donation to School	15,000	-
Donation to Scholarship Fund	5,000	-
Bank Charges	866	601
TOTAL EXPENSES	113,297	84,297
SURPLUS/ DEFICIT FOR THE YEAR	11,134	(12,692)

MISSION GUILD
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	2023	2022
	$	$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	23,846	12,711
TOTAL CURRENT ASSETS	23,846	12,711
TOTAL NON-CURRENT ASSETS	-	-
TOTAL ASSETS	23,846	12,711
LIABILITIES		
TOTAL LIABILITIES	-	-
NET ASSETS	23,846	12,711
EQUITY		
Accumulated Funds	23,846	12,711
TOTAL EQUITY	23,846	12,711

FRIENDS OF MUSIC
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 $	2022 $
INCOME		
Event Income	4,945	6,211
TOTAL INCOME	4,945	6,211
EXPENSES		
Event/Misc. Expenses	5,579	788
TOTAL EXPENSES	5,579	788
SURPLUS /DEFICIT FOR THE YEAR	(634)	5,423

FRIENDS OF MUSIC
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	2023 $	2022 $
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	14,518	7,349
Income Receivable	2,803	5,027
TOTAL CURRENT ASSETS	17,320	12,376
TOTAL NON-CURRENT ASSETS	-	-
TOTAL ASSETS	17,320	12,376
LIABILITIES		
Accounts Payable	5,579	-
TOTAL LIABILITIES	5,579	-
NET ASSETS	11,741	12,376
EQUITY		
Accumulated Funds	11,741	12,376
TOTAL EQUITY	11,741	12,736

St Peter's College Foundation Inc

FRIENDS OF CHAPEL
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 $	2022 $
INCOME		
Event Income	716	210
TOTAL INCOME	716	210
EXPENSES		
Event/Misc. Expenses	-	836
TOTAL EXPENSES	-	836
SURPLUS / DEFICIT FOR THE YEAR	716	(626

FRIENDS OF CHAPEL
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	2023 $	2022 $
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	5,586	4,870
TOTAL CURRENT ASSETS	5,586	4,870
TOTAL NON-CURRENT ASSETS	-	-
TOTAL ASSETS	5,586	4,870
LIABILITIES		
TOTAL LIABILITIES	-	-
NET ASSETS	5,586	4,870
EQUITY		
Accumulated Funds	5,586	4,870
TOTAL EQUITY	5,586	4,870

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 30th day of April 2024

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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 2023 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

Jamie Dreckow
Partner

Adelaide
South Australia

30 April 2024

Advisory. Tax. Audit.

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

Opinion

We have audited the financial report, being a special purpose financial report, of St Peter's College Foundation Incorporated ("the Foundation"), which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the statement by the Board.

In our opinion, the accompanying financial report of St Peter's College Foundation Incorporated, is in accordance with Division 60 of 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 2023 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of 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 ethical 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 in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter – basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Board Members financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012.* As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The Board Members are responsible for the other information. The other information comprises the information in St Peter's College Foundation Incorporated's annual report for the year ended 31 December 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Other information (cont)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board Members 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 and have determined that the basis of preparation described in Note 1 to the financial report, is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012.* The Board Members' responsibility also 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 and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board Members are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board Members either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

The Board Members are responsible for overseeing the Foundation's financial reporting process.

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.

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

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

- 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nexia Edwards Marshall

Nexia Edwards Marshall
Chartered Accountants

Jamie Dreckow
Partner

Adelaide
South Australia

30 April 2024

Advisory. Tax. Audit.